

**BOARD MEETING AGENDA**

**Date, Time:** Friday, January 31, 2025 – Board Meeting – 9:00 a.m.

**Location:** Radisson Hotel Seattle Airport  
San Juan Rooms 2&3  
18118 International Blvd  
Seattle, WA 98188  
or by Microsoft Teams Meeting

**Notices:** Public Rules Hearing

Chair Introductions

**PUBLIC RULE MAKING HEARING**

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- 2. Rules Under Consideration – CR-102 filing..... 14-16
  - a. WAC 4-30-057 Restrictions on CPA-inactive and CPA-retired. (New rule)..... 17-18
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**BOARD MEETING AGENDA**

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The Board of Accountancy schedules all public meetings at barrier free sites. Persons who need special assistance, please contact the Board's Americans with Disabilities Act contact person:

Kirsten Donovan, Board Clerk  
PO Box 9131, Olympia, WA 98507-9131  
Phone: 360-664-9191 Email: [kirsten.donovan@acb.wa.gov](mailto:kirsten.donovan@acb.wa.gov)

7-1-1 or 1-800-833-6388 (TTY) - 1-800-833-6385 (Telebraille)  
(TTY and Telebraille service nationwide by Washington Relay [www.washingtonrelay.com](http://www.washingtonrelay.com))

**WASHINGTON STATE  
BOARD OF ACCOUNTANCY  
BOARD MEETING – JANUARY 31, 2025  
SUMMARY**

**Date and Time:** Friday, January 31, 2025 - 9:00 a.m.

**Location:** Radisson Hotel Seattle Airport  
San Juan Rooms 2&3  
18118 International Blvd  
Seattle, WA 98188  
or by Microsoft Teams Meeting

**Notices:** Public Rules Hearing

**Chair’s Opening Announcements:** The purpose of the Board meeting is for the Board to accomplish its business. After the Board completes its discussion of an agenda item, if appropriate, I will ask if anyone in the audience wishes to comment. As a reminder, individuals attending the meeting may participate only after recognition by the Chair. If you plan to address the Board on other matters during the public input section of the agenda, please sign the public input roster, or if attending by Teams meeting, advise me now in the Teams chat, and your name will be added to the public input roster.

**Chair Introductions:** My name is Tonia Campbell, CPA; I am the Chair of the Board of Accountancy. (Have Board Members introduce themselves - both those in person and virtually - then staff, and then Lisa Petersen, AAG, Board Advisor).

**January 31, 2025 - 9:00 a.m. – PUBLIC RULE-MAKING HEARING**

**Rules Hearing** - The Board will hold its scheduled rules hearing to obtain public input on the proposed changes to Board rules.

**1. Public Rule-Making Hearing Outline** – The script the Chair will use as a guide during the hearing is at **pages 11-13** of the meeting materials.

**2. Rules Under Consideration**

See **pages 14-16** for the CR-102, Proposed Rule Making Notice.

**WAC 4-30-057 Restrictions on CPA-inactive and CPA-retired. (New Rule)**

**Pages 17-18** contain the draft language for the proposed new rule.

The new rule is intended to:

- Provide guidance on CPA-inactive and CPA-retired allowable and prohibited activities.
- Provide guidance on restricted title use.

The Acting Director will provide a summary of the proposed new rule.

**WAC 4-30-058 Other authorized titles.**

**Page 19** contains the draft language for the proposed rule changes.

The proposed changes:

- Remove subsection (6) related to the use of the CPA-retired designation, as this information is included in the proposed new rule, WAC 4-30-057.

The Acting Director will provide a summary of the proposed rule changes.

- 3. Written Stakeholder Comments** – None were received by the time the Board meeting packet was compiled and posted to the website. If any are received by the written comment deadline of January 29, 2025, they will be provided during the Rules Hearing.

**January 31, 2025 – BOARD MEETING**

The regular Board meeting is now back in session, and the time is \_\_\_\_\_.

**4. Rules Review**

- a. Board deliberation on the proposed rule considered at the public rule-making hearing.**

The Board Chair will introduce the rules under consideration.

**WAC 4-30-057 Restrictions on CPA-inactive and CPA-retired.**

The Acting Director is prepared to summarize the proposed new rule and answer any questions for the Board during deliberation.

**Does the Board wish to:**

- **Adopt the rule as proposed; or**
- **Adopt the rule with minor changes that do not change the general subject matter of the proposed rule; or**
- **Amend the rule proposal and set another rules hearing date; or**
- **Withdraw the rule proposal?**

**Effective date:** If the Board decides to adopt the rule, the Board must determine the effective date. Rules generally become effective 31 days after filing. The Acting Director recommends making the rule effective 31 days after filing.

**Does the Board wish to make the rule effective:**

- **31 days after filing; or**
- **Another date?**

**WAC 4-30-058 Other authorized titles.**

The Acting Director is prepared to summarize the proposed new rule and answer any questions for the Board during deliberation.

**Does the Board wish to:**

- **Adopt the rule as proposed; or**
- **Adopt the rule with minor changes that do not change the general subject matter of the proposed rule; or**
- **Amend the rule proposal and set another rules hearing date; or**
- **Withdraw the rule proposal?**

**Effective date:** If the Board decides to adopt the rule, the Board must determine the effective date. Rules generally become effective 31 days after filing. The Acting Director recommends making the rule effective 31 days after filing.

**Does the Board wish to make the rule effective:**

- **31 days after filing; or**
- **Another date?**

**b. Semi-annual Rules Development Agenda – January through June 2025**

**Pages 20-21** contain the Semi-Annual Rules development agenda filed with the Office of the Code Reviser.

The agenda is informational for the public, and the noted dates of anticipated activity are estimates.

**c. Rules Under Initial Review**

**i. WAC 4-30-090 Practice privileges.**

**Page 22** contains the CR-101 filing for WAC 4-30-090.

**Pages 23-26** contain a draft copy of the proposed rule changes.

The proposed changes are intended to:

- Update and clarify out-of-state individuals qualifying for practice privileges in our state.

The Acting Director will lead a discussion on the proposed new rule.

**Does the Board wish to direct staff to:**

- **File the CR-102 as written (or with minor changes) for this proposal and schedule a public rule making hearing in conjunction with the Board's April meeting; or**
- **Amend the rule proposal for consideration at the Board's April meeting; or**
- **Withdraw the rule proposal?**

**5. Washington State Executive Ethics Board – Board Member Training**

Training is scheduled to begin at 10:00 a.m., so flexibility within the agenda is needed to accommodate the start time.

The Acting Director will provide an introduction.

Kate Reynolds, Executive Director, Washington State Executive Ethics Board, will conduct this training.

**6. Minutes – October 18, 2024, Annual Board Meeting**

Board staff presents October 18, 2024, Annual Board meeting minutes at **Pages 27-40** for the Board's consideration.

**Does the Board approve the minutes as drafted?**

**Do the Board Members attending virtually authorize the use of their electronic signatures on file for the signing of the approved meeting minutes?**

## 7. Delegations of Authority – Annual Review

The Executive Committee and Board staff reviewed the delegations for possible revisions. **Pages 41-47** contain the proposed revisions for the 2025 delegations for full Board review. Delegations are updated for the date and signature of the Board Chair. Any additional proposed revisions are outlined below.

### a. DA-001, Investigations, Subpoenas, Charges, Emergency Action, and Settlement Negotiations – Pages 41-42

The recommended revisions:

- Removes “CPA-inactive certificate holder” throughout, as that credential has been retired.
- Reword section (g) to reflect previous changes to referenced Board Policy 2004-1.

**Does the Board wish to revise, retain, or revoke this delegation?**

### b. DA-002, Request Oversight and Appeal of Denials – Pages 43-44

The recommended revision:

- Removes “CPA-inactive certificate holder”, as that credential has been retired.

**Does the Board wish to revise, retain, or revoke this delegation?**

### c. DA-003, Quality Assurance Oversight – Pages 45-46

The Executive Committee and the Acting Director recommend retiring the delegation, as Board Policy 2020-1, Peer Review, outlines the peer review process and the delegation is no longer needed.

**Does the Board wish to revise, retain, or revoke this delegation?**

### d. DA-004, CR-101 Filing – Page 47

No revisions are recommended.

**Does the Board wish to revise, retain, or revoke this delegation?**

## 8. Chair’s Report

## 9. NASBA Update

### a. Upcoming Conference Dates

*Page 48* contains the 2025 NASBA Meeting Calendar.

### b. AICPA/NASBA UAA Exposure Draft Update

### c. Qualifications for Licensure

*Page 49* contains the Qualifications for Licensure report.

## 10. Legal Counsel's Report

The Board's legal counsel requests the agenda for regular Board meetings contain a placeholder item for legal counsel to report on any current issues related to the Board's activities and/or Washington State law such as: the Administrative Procedures Act, Open Public Meetings Act, public disclosure requirements, etc.

## 11. Committee/Task Force Reports

- a. **Executive** – Chair: Tonia L. Campbell, CPA; Vice Chair: Thomas P. Sawatzki, CPA; Secretary: Brooke Stegmeier, CPA

Tonia will give a verbal report.

- b. **Peer Review Oversight Committee (PROC)** – Chair: Scott S. Newman, Public Member; Members: Kate Dixon, Public Member; Tom Sawatzki, CPA; Non-Board Member Volunteers: Robert Loe, CPA; Laura Lindall, CPA; Tom Neill, CPA

Scott will give a verbal report.

- c. **Request Oversight Committee (ROC)** – Chair: Brian R. Thomas, CPA; Members: Thomas P Sawatzki, CPA; Cindy Kay, CPA

*Page 50* contains the 4th quarter 2024 ROC report.

Brian will give a verbal report.

- d. **Scholarship Oversight Committee (SOC)** – Chair: Cindy Kay, CPA; Members: Kate Dixon, Public Member; Thomas P. Sawatzki, CPA

*Pages 51-52* contain the Accounting of Receipts and Disbursements – Washington State Certified Public Accounting Scholarship Program for the Program Year Ending September 30, 2024, report and the listing of scholarship recipients.

*Pages 53-66* contain the Washington CPA Foundation Portfolio Management Program – September 2024, investment report.



Cindy will give a verbal report.

- e. **Board/AICPA Rules Committee (BARC)** – Chair: Brooke Stegmeier, CPA;  
Members: Brian Thomas, CPA; Scott Newman, Public Member

Brooke will give a verbal report.

- f. **Licensing and Regulation Committee (LARC)** – Chair: Kate Dixon, Public Member; Members: Brian R. Thomas, CPA; Brooke Stegmeier, CPA; Non-Board Member Volunteers: Tom Neill, CPA; Kimberly Scott, Mike Nelson

Kate will give a verbal report.

## 12. Acting Director's Report

### a. Budget Status

**Pages 67-70** contain the December 2024 Financial Reports summary, Allotment Expenditure/Revenue BTD Flexible Report, the Certified Public Accountant's Account Fund Balance, and the CPA Scholarship Transfer Account Fund Balance for transactions through December 31, 2024.

### b. Board Meeting Location Update

**Pages 71-72** contain the revised 2025 Board meeting schedule filed with the Office of the Code Reviser.

### c. Accountability Audit Results Report

**Pages 73-79** contain the Office of the Washington State Auditor's Accountability Audit Report State Board of Accountancy for the period July 1, 2020, through June 30, 2024.

## 13. Enforcement Report

Taylor Shahon, CPA, Lead Investigator, will provide a verbal report on investigations.

### a. Quarterly Enforcement and Resolved Complaint Reports

**Pages 80-81** contain the January 2025 Enforcement Reports.

- Quarterly Report – October 1, 2024, through December 31, 2024
- Twelve-Month Lookback – January 1, 2024, through December 31, 2024
- All Complaints – Resolved with and without discipline for periods January 2024 to December 2024 and January 2023 to December 2023

## Board Meeting Summary – January 31, 2025

- CBM Report – October 1, 2024, through December 31, 2024

### **14. Executive and/or Closed Session with Legal Counsel**

The Board's legal counsel requests the agenda for regular Board meetings contain a placeholder item identifying that the Board and legal counsel may enter into executive or closed session when determined appropriate.

### **15. Public Input**

Board meeting time has been set aside to ensure the public has an opportunity to address its concerns, and the Board has an opportunity to ask questions of the public. Individual speakers will be allotted 10 minutes each.

**Meeting Closing** – Thank you all for your participation. The time is \_\_\_\_\_, and this quarterly Board meeting is now closed.

**WASHINGTON STATE BOARD OF ACCOUNTANCY**  
**RULES HEARING OUTLINE**  
**January 31, 2025**

**Presiding officer read or paraphrase BOLD type entries**

*Italics are explanatory notes to presiding officer*

*OPENING STATEMENT:*

**The Board of Accountancy rules hearing is now in session. The date is Friday, January 31, 2025. The time is \_\_\_\_\_. My name is Tonia Campbell. I am the Chair of the Board of Accountancy.**

**Copies of the rule proposals are available in the Board packet materials either at the back of the room or online at [www.acb.wa.gov](http://www.acb.wa.gov).**

**If you would like to testify, please sign in on the rule making public input roster at the back of the room. If you are attending by Teams meeting and would like to testify, let me know now in the Teams chat, and your name will be added to the roster.**

*Explain hearing sequence and ground rules as follows:*

**The hearing will be conducted as follows:**

- 1. I will identify the rules presented for testimony and a brief statement for each proposal will be presented.**
- 2. I will use the attendance roster to invite testimony on the proposal. When you give testimony, please:**
  - State your name and organization if you speak for a group.**
  - Limit your testimony to the rule proposal currently before the Board.**
  - After you testify, please remain available for questions.**
  - If you are testifying from text, please provide a copy by email to Kirsten Donovan, Board Clerk at [kirsten.donovan@acb.wa.gov](mailto:kirsten.donovan@acb.wa.gov).**

**Testimony is limited to 10 minutes for each speaker.**

- 3. When the testimony is complete the hearing will be closed. The Board will consider the proposed rule changes during the regular Board meeting immediately following the rules hearing.**

### **First Rule Proposal**

**This rule proposal concerns:**

- WAC 4-30-057 Restrictions on CPA-inactive and CPA-retired. (New rule)**

**The Acting Director will present a brief statement on the proposal.**

*Jennifer presents the statement.*

**The rule proposal has been identified. We will now move on to the testimony.**

*1. TESTIMONY FROM ATTENDANCE ROSTER*

*Ask for testimony from the audience according to the order on the attendance roster.*

**Will (name of individual) please present testimony?**

*After the testimony is complete you will invite questions from the Board Members.*

*2. OTHER TESTIMONY*

*After all individuals listed on the attendance roster have testified, ask if others wish to testify.*

**Is there anyone who wishes to testify who has not had the opportunity?**

*3. WRITTEN STAKEHOLDER COMMENTS*

**The Board did not receive any written comments for this rule proposal by the January 29, 2025, deadline date.**

**Second Rule Proposal**

**This rule proposal concerns:**

- **WAC 4-30-058 Other authorized titles.**

**The Acting Director will present a brief statement on the proposal.**

*Jennifer presents the statement.*

**The rule proposal has been identified. We will now move on to the testimony.**

*1. TESTIMONY FROM ATTENDANCE ROSTER*

*Ask for testimony from the audience according to the order on the attendance roster.*

**Will (name of individual) please present testimony?**

*After the testimony is complete you will invite questions from the Board Members.*

*2. OTHER TESTIMONY*

*After all individuals listed on the attendance roster have testified, ask if others wish to testify.*

**Is there anyone who wishes to testify who has not had the opportunity?**

*3. WRITTEN STAKEHOLDER COMMENTS*

**The Board did not receive any written comments for this rule proposal by the January 29, 2025, deadline date.**

*CLOSING STATEMENT:*

**Thank you for your testimony. *(If any testimony was received.)***

**The Board will deliberate on the oral and written testimony and the proposed rules later today during its regular Board meeting. The Board's decision regarding the proposed rules will be posted to the Board's rule making section of the website and reflected in the meeting minutes. Thank you all for your participation. The time is \_\_\_\_\_, and this hearing is now closed.**



# PROPOSED RULE MAKING

**CR-102 (June 2024)**  
**(Implements RCW 34.05.320)**  
Do **NOT** use for expedited rule making

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER  
STATE OF WASHINGTON  
FILED

DATE: October 22, 2024  
TIME: 8:36 AM

WSR 24-21-125

**Agency:** Board of Accountancy

- Original Notice**
- Supplemental Notice to WSR** \_\_\_\_\_
- Continuance of WSR** \_\_\_\_\_

- Preproposal Statement of Inquiry was filed as WSR** 24-11-009 ; or
- Expedited Rule Making--Proposed notice was filed as WSR** \_\_\_\_\_; or
- Proposal is exempt under RCW 34.05.310(4) or 34.05.330(1); or**
- Proposal is exempt under RCW** \_\_\_\_\_.

**Title of rule and other identifying information:** (describe subject) WAC 4-30-057 Limitations on CPA-inactive and CPA-retired; WAC 4-30-058 Other authorized titles.

**Hearing location(s):**

Date:	Time:	Location: (be specific)	Comment:
January 31, 2025	9:00 a.m.	Radisson Hotel Seattle Airport 18118 International Boulevard San Juan Rooms 2 & 3 Seattle, WA 98188  or Microsoft Teams Meeting	The link to join the meeting will be available on the Board's website approximately 2 weeks before the hearing date at: <a href="https://acb.wa.gov/next-board-meeting">https://acb.wa.gov/next-board-meeting</a> . A phone number will be provided as well in case you are unable to attend online.

**Date of intended adoption:** January 31, 2025 (Note: This is **NOT** the effective date)

**Submit written comments to:**

Name Kirsten Donovan, Rules Coordinator  
Address P.O. Box 9131, Olympia, WA 98507  
Email [Kirsten.donovan@acb.wa.gov](mailto:Kirsten.donovan@acb.wa.gov)  
Fax 360-664-9190  
Other

Beginning (date and time) \_\_\_\_\_

By (date and time) January 29, 2025

**Assistance for persons with disabilities:**

Contact Kirsten Donovan, Rules Coordinator  
Phone 360-664-9191  
Fax 360-664-9190  
TTY 711  
Email [Kirsten.donovan@acb.wa.gov](mailto:Kirsten.donovan@acb.wa.gov)  
Other

By (date) January 29, 2025

**Purpose of the proposal and its anticipated effects, including any changes in existing rules:** The board of accountancy proposes adoption of new rule, WAC 4-30-057, to provide guidance on CPA-inactive and CPA-retired allowable and prohibited activities and restricted title use.  
The board of accountancy proposes amending WAC 4-30-058 to remove subsection (6) related to the use of the CPA-retired designation, as this information has been moved to WAC 4-30-057

**Reasons supporting proposal:** See purposes above

**Statutory authority for adoption:** RCW 18.04.055

**Statute being implemented:** RCW 18.04.055

**Is rule necessary because of a:**

- Federal Law?  Yes  No
- Federal Court Decision?  Yes  No
- State Court Decision?  Yes  No

If yes, CITATION:

**Agency comments or recommendations, if any, as to statutory language, implementation, enforcement, and fiscal matters:**

**Name of proponent:** (person or organization) Board of Accountancy

**Type of proponent:**  Private.  Public.  Governmental.

**Name of agency personnel responsible for:**

	Name	Office Location	Phone
Drafting	Jennifer Sciba, Acting Director	711 Capitol Way S Suite 400 Olympia, WA 98501	(360) 586-0952
Implementation	Jennifer Sciba, Acting Director	711 Capitol Way S Suite 400 Olympia, WA 98501	(360) 586-0952
Enforcement	Jennifer Sciba, Acting Director	711 Capitol Way S Suite 400 Olympia, WA 98501	(360) 586-0952

**Is a school district fiscal impact statement required under [RCW 28A.305.135](#)?**

Yes  No

If yes, insert statement here:

The public may obtain a copy of the school district fiscal impact statement by contacting:

Name  
Address  
Phone  
Fax  
TTY  
Email  
Other

**Is a cost-benefit analysis required under [RCW 34.05.328](#)?**

Yes: A preliminary cost-benefit analysis may be obtained by contacting:

Name  
Address  
Phone  
Fax  
TTY  
Email  
Other

No: Please explain: The Board of Accountancy is not a listed agency in RCW 34.05.328(5)(a)(i).

**Regulatory Fairness Act and Small Business Economic Impact Statement**

Note: The [Governor's Office for Regulatory Innovation and Assistance \(ORIA\)](#) provides support in completing this part.

**(1) Identification of exemptions:**

This rule proposal, or portions of the proposal, **may be exempt** from requirements of the Regulatory Fairness Act (see [chapter 19.85 RCW](#)). For additional information on exemptions, consult the [exemption guide published by ORIA](#). Please check the box for any applicable exemption(s):

This rule proposal, or portions of the proposal, is exempt under [RCW 19.85.061](#) because this rule making is being adopted solely to conform and/or comply with federal statute or regulations. Please cite the specific federal statute or regulation this rule is being adopted to conform or comply with, and describe the consequences to the state if the rule is not adopted.

Citation and description:

This rule proposal, or portions of the proposal, is exempt because the agency has completed the pilot rule process defined by [RCW 34.05.313](#) before filing the notice of this proposed rule.

This rule proposal, or portions of the proposal, is exempt under the provisions of [RCW 15.65.570\(2\)](#) because it was adopted by a referendum.

- This rule proposal, or portions of the proposal, is exempt under [RCW 19.85.025\(3\)](#). Check all that apply:
- |   |   |
|---|---|
| <input type="checkbox"/> <a href="#">RCW 34.05.310</a> (4)(b)<br>(Internal government operations) | <input type="checkbox"/> <a href="#">RCW 34.05.310</a> (4)(e)<br>(Dictated by statute)  |
| <input type="checkbox"/> <a href="#">RCW 34.05.310</a> (4)(c)<br>(Incorporation by reference)     | <input type="checkbox"/> <a href="#">RCW 34.05.310</a> (4)(f)<br>(Set or adjust fees)   |
| <input type="checkbox"/> <a href="#">RCW 34.05.310</a> (4)(d)<br>(Correct or clarify language)    | <input type="checkbox"/> <a href="#">RCW 34.05.310</a> (4)(g)<br>(i) Relating to agency hearings; or (ii) process requirements for applying to an agency for a license or permit) |
- This rule proposal, or portions of the proposal, is exempt under [RCW 19.85.025\(4\)](#). (Does not affect small businesses).
- This rule proposal, or portions of the proposal, is exempt under RCW \_\_\_\_\_.
- Explanation of how the above exemption(s) applies to the proposed rule:

**(2) Scope of exemptions:** *Check one.*

- The rule proposal: Is fully exempt. (*Skip section 3.*) Exemptions identified above apply to all portions of the rule proposal.
- The rule proposal: Is partially exempt. (*Complete section 3.*) The exemptions identified above apply to portions of the rule proposal, but less than the entire rule proposal. Provide details here (consider using [this template from ORIA](#)):
- The rule proposal: Is not exempt. (*Complete section 3.*) No exemptions were identified above.

**(3) Small business economic impact statement:** *Complete this section if any portion is not exempt.*

If any portion of the proposed rule is **not exempt**, does it impose more-than-minor costs (as defined by RCW 19.85.020(2)) on businesses?

- No Briefly summarize the agency's minor cost analysis and how the agency determined the proposed rule did not impose more-than-minor costs. \_\_\_\_\_
- Yes Calculations show the rule proposal likely imposes more-than-minor cost to businesses and a small business economic impact statement is required. Insert the required small business economic impact statement here:

The public may obtain a copy of the small business economic impact statement or the detailed cost calculations by contacting:

Name  
Address  
Phone  
Fax  
TTY  
Email  
Other

**Date:** October 22, 2024

**Name:** Jennifer Sciba

**Title:** Acting Director

**Signature:**





NEW SECTION

**WAC 4-30-057 Restrictions on CPA-inactive and CPA-retired. (1)**

**Introduction.** Effective July 1, 2024, persons holding a license may renew their license in an inactive status. The purpose of this rule is to explain restrictions on the activities of persons while their license is in an inactive status, as well as persons who wish to use the title "CPA-retired."

(2) **CPA-inactive restrictions.** Persons holding an inactive license are prohibited from the practice of public accounting. RCW 18.04.025(9). The "practice of public accounting" means performing or offering to perform by a person or firm holding itself out to the public as a licensee, for a client or potential client, one or more kinds of services involving the use of accounting or auditing skills, including the issuance of "reports," or one or more kinds of management advisory, or consulting services, or the preparation of tax returns, or the furnishing of advice on tax matters. RCW 18.04.025(17).

(3) **CPA-inactive allowable activities.** Persons holding an inactive license may perform or offer to perform services in an employer-employee relationship in industry, government, nonprofit, or education, or uncompensated work such as a volunteer, trustee, director, or executor.

(4) **CPA-inactive prohibited activities.** Persons holding an inactive license may not perform or offer to perform public accounting services:

(a) As an independent contractor in industry, government, nonprofit, or education;

(b) For compensation as a trustee, director, or executor;

(c) As a sole practitioner offering to perform services for a client or potential client; or

(d) As part of a CPA firm either offering to perform services for a client or potential client or working in purely an administrative role.

For the purpose of this section, "compensation" does not include reimbursement of actual expenses or a limited per diem allowance for expenses.

(5) **CPA-inactive conversion to active status.** At any time, persons holding an inactive license may apply to convert their license status from inactive to active. See WAC 4-30-120.

(6) **CPA-inactive professional conduct rules.** Persons holding an inactive license are subject to the following rules for ethics and prohibited practices:

(a) Integrity and objectivity. See WAC 4-30-040;

(b) General standards. See WAC 4-30-046;

(c) Compliance with standards. See WAC 4-30-048;

(d) Accounting principles. See WAC 4-30-049;

(e) Acts discreditable. See WAC 4-30-052;

(f) Form of organization and name. See WAC 4-30-056;

(g) Other authorized titles. See WAC 4-30-058.

(7) **CPA-inactive continuing professional education (CPE).** Persons holding an inactive license have limited CPE requirements for renewal. See WAC 4-30-134. However, persons holding an inactive license are still required to maintain professional competence in all their allowable roles regardless of limited CPE requirements for renewal.

(8) **CPA-inactive restricted title use.** Persons holding an inactive license may only use the title "CPA-inactive" and are prohibited

from using the titles "certified public accountant" or "CPA." Persons holding an inactive license may not perform any of the activities in subsection (4) of this section regardless of whether or not they use the title "CPA-inactive."

(9) **CPA-retired.** Persons who have reached 60 years of age and hold a license in good standing in either an active or inactive status, may apply to retire their license. When their license is in a retired status, they may then use the title "CPA-retired."

(10) **CPA-retired allowable activities.** The title "CPA-retired" may be used when performing uncompensated services such as a volunteer, trustee, director, or executor.

(11) **CPA-retired prohibited activities.** Persons who have retired their license may not use the title "CPA-retired" to perform or offer to perform services:

(a) In an employer-employee relationship in industry, government, nonprofit, or education;

(b) As an independent contractor in industry, government, nonprofit, or education;

(c) For compensation as a trustee, director, or executor;

(d) As a sole practitioner offering to perform services for a client or potential client; or

(e) As part of a CPA firm either offering to perform services for a client or potential client or working in purely an administrative role.

For the purpose of this section, "compensation" does not include reimbursement of actual expenses or a limited per diem allowance for expenses.

(12) **Renewal out of retirement.** At any time, persons who have retired their license may apply to renew as an active licensee. See WAC 4-30-122.

(13) **CPA-retired restricted title use.** Persons who have retired their license are prohibited from using the titles "certified public accountant," "CPA," or "CPA-inactive." However, persons who have retired their license may perform any of the activities in subsection (11) of this section without use of the title "CPA-retired."

(14) **Lapsed licensees.** Persons with a lapsed license are prohibited from using the titles "CPA-inactive," "CPA-retired," as well as the titles "certified public accountant," or "CPA."

**WAC 4-30-058 Other authorized titles.** (1) The board allows the use of other titles by any person regardless of whether the person has been granted a certificate or holds a license if the person using the titles or designations is authorized at the time of use by a nationally recognized entity sanctioning the use of board authorized titles.

(2) Nothing in this chapter prohibits the use of the title "accountant" by any person regardless of whether the person holds a license under this chapter.

(3) Nothing in this chapter prohibits the use of the title "enrolled agent" or the designation "EA" by any person regardless of whether the person holds a license under this chapter if the person is properly authorized at the time of use to use the title or designation by the Internal Revenue Service (IRS).

(4) The board also authorizes titles and designations authorized by:

(a) The American Institute of Certified Public Accountants (AICPA);

(b) The Association of International Certified Professional Accountants (AICPA);

(c) The Institute of Management Accounts (IMA);

(d) The Accreditation Council for Accountancy and Taxation; and

(e) Certified Financial Planner Board of Standards (CFP Board).

(5) These authorized designations relate to title use only, are not limited to, individuals who have held or are holding a license under the act, and do not authorize these other designated individuals to use the title "certified public accountant" or "CPA," or "CPA-inactive."

~~((6) The board further authorizes the use of the designation "CPA retired" in this state by those individuals who, upon notice to the board to retire a license, meet the following criteria:~~

~~(a) Has reached 60 years of age and holds an active license in good standing; or~~

~~(b) At any age, has held an active license in good standing, not suspended or revoked, to practice public accounting in any state for a combined period of not less than 20 years.))~~



**STATE OF WASHINGTON**  
**Board of Accountancy**  
**PO BOX 9131 • Olympia WA 98507-9131**  
**(360) 753-2586 • [www.acb.wa.gov](http://www.acb.wa.gov)**

December 2, 2025

Semi-Annual Rules Development Agenda  
 January 2025 through June 2025

The Washington State Board of Accountancy’s semi-annual, rules development agenda follows for publication in the Washington State register under RCW 34.05.314.

This agenda is for information purposes, and the noted dates of anticipated activity are estimates. Additional rule development activity not on the agenda may occur as conditions warrant.

If you have questions about this rule development agenda, please contact:

Jennifer Sciba, Acting Director  
 PO Box 9131, Olympia, WA 98507-9131  
 Phone: (360) 586-0952; Email: [jennifer.sciba@acb.wa.gov](mailto:jennifer.sciba@acb.wa.gov)

WAC Citation	Subject Matter	Anticipated Activity Dates		
		Preproposal (CR-101)	Proposed (CR-102) or Expedited (CR-105)	Permanent (CR-103)
WAC 4-30-057	Restrictions on CPA-inactive and CPA-retired.	May 2024	October 2024	February 2025
WAC 4-30-058	Other authorized titles.	May 2024	October 2024	February 2025
WAC 4-30-060	Education requirements.	April 2025	July 2025	October 2025

OFFICE OF THE CODE REVISER  
 STATE OF WASHINGTON  
 FILED

**DATE: December 02, 2024**  
**TIME: 9:16 AM**  
**WSR 24-24-073**

WAC 4-30-070	Experience requirements.	April 2025	July 2025	October 2025
WAC 4-30-072	What are the responsibilities of verifying CPA?	April 2025	July 2025	October 2025
WAC 4-30-080	Initial individual CPA license requirements.	April 2025	July 2025	October 2025
WAC 4-30-090	Practice privileges.	October 2024	February 2025	April 2025
WAC 4-30-092	How do I apply for a Washington state CPA license if I hold a valid CPA license in another state?	April 2025	July 2025	October 2025



Jennifer Sciba  
Acting Director



# PREPROPOSAL STATEMENT OF INQUIRY

## CR-101 (October 2017) (Implements RCW 34.05.310)

Do NOT use for expedited rule making

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER  
STATE OF WASHINGTON  
FILED

DATE: October 21, 2024

TIME: 11:16 AM

WSR 24-21-118

**Agency:** Board of Accountancy

**Subject of possible rule making:** WAC 4-30-090 Practice privileges.

**Statutes authorizing the agency to adopt rules on this subject:** RCW 18.04.055

**Reasons why rules on this subject may be needed and what they might accomplish:**

The proposed rule changes are intended to update and clarify out-of-state individuals qualifying for practice privileges in our state.

**Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies:** None

**Process for developing new rule (check all that apply):**

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe)

**Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting:**

	(If necessary)
Name: Kirsten Donovan, Rules Coordinator	Name:
Address: Washington State Board of Accountancy PO Box 9131 Olympia, WA 98507-9131	Address:
Phone: 360-664-9191	Phone:
Fax: 360-664-9190	Fax:
TTY: 1-800-833-6388	TTY:
Email: Kirsten.donovan@acb.wa.gov	Email:
Web site: <a href="https://acb.wa.gov/">https://acb.wa.gov/</a>	Web site:
Other:	Other:

Additional comments:

**Date:** October 21, 2024

**Name:** Jennifer Sciba,

**Title:** Acting Director

**Signature:**

**WAC 4-30-090 Practice privileges. ~~Out-of-state~~**

~~individuals holding valid licenses to practice public accounting issued by a substantially equivalent state, may hold out and practice within Washington state and/or provide public accounting services in person, by mail, telephone, or electronic means to clients residing in Washington state without notice or payment of a fee. An individual who qualifies for practice privileges under RCW 18.04.350 (1), and who performs any attest service described in RCW 18.04.025(1) may only do so through a firm that has obtained a license under RCW 18.04.195 and 18.04.215 or that meets the requirements for an exception from the firm licensure requirements under RCW 18.04.195 (1)(a)(ii)(A) through (D) or (b).~~

~~As a condition of this privilege, the out-of-state individual is deemed to have consented to:~~

~~(1) The personal and subject matter jurisdiction and disciplinary authority of this state's board;~~ **In general.**

"Practice privileges" are temporary rights granted to a person who:

(a) Holds a current license or certificate in good standing from any other state or jurisdiction of the United States, and

(b) At the time of licensure, was required to show evidence of having obtained at least a minimum of a baccalaureate degree, passed the Uniform CPA Exam, and has at least one year of experience.

~~(2) Comply with the Public Accountancy Act of this state, chapter 18.04 RCW, and this board's rules contained in Title 4 WAC;~~**Allowable services.** An individual who qualifies for practice privileges may offer or render professional services, whether in person or by mail, telephone, or electronic means.

~~(3) The appointment of the state board which issued the certificate or license as their agent upon whom process may be served in any action or proceeding by this state's board against the certificate holder or licensee;~~**No notice.** The board requires no notice, fee, or other submission be provided by any such individual exercising practice privileges in the state of Washington.

~~(4) Not render any professional services in this state unless the out-of-state individual is licensed to render such~~



~~services in the state of licensure upon which the privilege is contingent;~~**Consent.** An individual who qualifies for practice privileges, as a condition of exercising such privilege, consents:

(a) To the personal and subject matter jurisdiction and disciplinary authority of the board;

(b) To comply with chapter 18.04 RCW and the board's rules;

(c) That in the event a license or certificate from any other state or jurisdiction of the United States is no longer valid, the individual will cease offering or rendering professional services in this state individually or on behalf of a firm; and

(d) To the appointment of the state board which issued the certificate or license as their agent upon whom process may be served in any action or proceeding by this state's board against the certificate holder or licensee.

~~(5) Cease offering or performing professional services in this state, individually and/or on behalf of a firm, if the license from the state of the out-of-state individual's principal place of business is no longer valid; and~~

~~(6) Cease offering or performing specific professional services in this state, individually and/or on behalf of a firm, if the license from the state of the out-of-state individual's principal place of business is restricted from offering or performing such specific professional services.~~

[Statutory Authority: RCW 18.04.055. WSR 24-21-116, s 4-30-090, filed 10/21/24, effective 11/21/24; WSR 16-17-036, § 4-30-090, filed 8/9/16, effective 9/9/16. Statutory Authority: RCW 18.04.350 (2), (3), (4), (5). WSR 11-07-070, § 4-30-090, filed 3/22/11, effective 4/22/11; WSR 10-24-009, amended and recodified as § 4-30-090, filed 11/18/10, effective 12/19/10; WSR 08-18-016, § 4-25-747, filed 8/25/08, effective 9/25/08.]

# WASHINGTON STATE BOARD OF ACCOUNTANCY

## Unapproved Draft - Minutes of a Meeting of the Board – Unapproved Draft

**Time and Place of Meeting** 9:00 a.m. – 2:09 p.m. Friday, October 18, 2024  
Capital Event Center  
6005 Tyee Drive SW  
Tumwater, WA 98512  
or by Microsoft Teams Meeting

**Attendance** Board Members  
Kate Dixon, Public Member, Chair  
Thomas P. Sawatzki, CPA, Vice Chair  
Brooke Stegmeier, CPA, Secretary  
Mark Hugh, CPA  
Rajib Doogar, Public Member  
Brian R. Thomas, CPA  
Scott S. Newman, Public Member (Arrived at 11:55 a.m.)  
Tonia L. Campbell, CPA  
Cindy Kay, CPA

Staff and Advisors  
Jennifer Sciba, Acting Director  
Lisa Petersen, Assistant Attorney General, Board Advisor  
Taylor Shahon, CPA, Lead Investigator  
Kirsten Donovan, Board Clerk  
Tia Landry, Data and Systems Administrator

**Call to Order – Board Meeting** Board Chair, Kate Dixon, CPA, called the meeting to order at 9:00 a.m. Board Members, Board staff, and legal counsel introduced themselves.

All Board staff attends the Board annual meeting in October each year. Staff not directly involved in the meeting introduced themselves.

- Lori Mickelson – Chief Administration Officer
- Kelly Wulfekuhle – Lead Solutions Analyst
- Isaac Ross – Licensing Specialist
- Tim Taylor – Customer Service Specialist

The Acting Director spoke highly of the staff and thanked them for the great work they do. The Board Chair recognized staff as well.

**Public Rule-Making Hearing** The Board held a public rule-making hearing from 9:06 a.m. to 9:50 a.m. The Board Chair presided. The Board proposed adopting a new rule:

- WAC 4-30-053 Client record requests. (New rule)

The proposed new rule is intended to provide guidance to consumers regarding client records.

Mark Hugh provided a summary of the proposed new rule.

No written comments were received.

Public input was received during the hearing from Tom Neill, stating that he appreciates the Board adding this rule, as it is imperative for the public.

- Rules alignment for HB 1920 RCW Revisions, QAR Update, and Pronoun Update
  - WAC 4-30-010 Definitions.
  - WAC 4-30-024 Public records.
  - WAC 4-30-034 Responding to board inquiries.
  - WAC 4-30-040 Integrity and objectivity.
  - WAC 4-30-042 Independence.
  - WAC 4-30-044 Contingent fees.
  - WAC 4-30-045 Commission and referral fees.
  - WAC 4-30-046 General standards.
  - WAC 4-30-048 Compliance with standards.
  - WAC 4-30-049 Accounting principles.
  - WAC 4-30-050 Confidential client information.
  - WAC 4-30-052 Acts discreditable.
  - WAC 4-30-054 Advertising and other forms of solicitation.
  - WAC 4-30-056 Form of organization and name.
  - WAC 4-30-070 What are the experience requirements in order to obtain a CPA license?
  - WAC 4-30-090 Must an out-of-state individual holding a license from another state apply and obtain a Washington state license to hold out and practice in Washington state?
  - WAC 4-30-112 In state and out-of-state firm licensing requirements.
  - WAC 4-30-114 How do I apply for and maintain a firm license?
  - WAC 4-30-130 Quality assurance review (QAR) requirements for licensed CPA firms.
  - WAC 4-30-132 Qualifying continuing professional education (CPE) activities.
  - WAC 4-30-142 Disciplinary actions.

The proposed revisions:

- Align the rules with HB 1920 RCW revisions. On March 7, 2024, Governor Inslee signed into law HB 1920, which is

effective June 6, 2024. WAC 4-30-010, 4-30-034, 4-30-040, 4-30-042, 4-30-044, 4-30-045, 4-30-046, 4-30-048, 4-30-049, 4-30-050, 4-30-052, 4-30-054, 4-30-056, 4-30-070, 4-30-090, 4-30-112, 4-30-114, 4-30-130, and 4-30-142.

- Update the quality assurance review (QAR) requirements. WAC 4-30-130.
- Update to gender neutral pronouns. WAC 4-30-024, 4-30-040, 4-30-049, 4-30-132, and 4-30-142.
- Rename the rule. WAC 4-30-070, 4-30-090, and 4-30-114.

The Acting Director provided a summary of the proposed rule changes.

**Washington Peer Review Background**

Mark Hugh presented the PowerPoint, *Washington Peer Review Background*, covering WAC 4-30-130, Quality assurance review (QAR) requirements for licensed CPA firms. The information was provided to assist in the discussion during the Rules Review section of the Board meeting.

**Written Stakeholder Comments**

The Acting Director read the written stakeholder comments received during the written public input period. All comments concerned WAC 4-30-130, Quality assurance review (QAR) requirements for licensed CPA firms. Comments were received from:

- Andrew Johnson, CPA – Supports proposed rule changes.
- Broom & Perry, CPA, PS – Supports of proposed rule changes.
- Walt Schultz, CPA – Supports proposed rule changes.
- Daniel Mortensen, CPA – Against proposed rule changes.
- Brian Bircher, CPA – Supports proposed rule changes.
- Eric Rasmussen, CPA – Against proposed rule changes.
- Robert McKinley, CPA - Against proposed rule changes.

No in-person public input was received during the rules hearing.

**Call to Order – Board Meeting**

The Board Chair called the annual Board meeting back to order at 9:50 a.m.

**Rules Review**

Board Deliberation on Proposed Rules Considered at the Public Rule-making Hearing

- WAC 4-30-053 Client record requests. (New rule)

The Board voted unanimously to adopt the rule as written. One Board Member was not present for the vote.

The Board voted for an effective date of 31 days after filing.

- Rules alignment for HB 1920 RCW Revisions, QAR Update, and Pronoun Update
  - WAC 4-30-010 Definitions.
  - WAC 4-30-024 Public records.
  - WAC 4-30-034 Responding to board inquiries.
  - WAC 4-30-040 Integrity and objectivity.
  - WAC 4-30-042 Independence.
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  - WAC 4-30-054 Advertising and other forms of solicitation.
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  - WAC 4-30-070 What are the experience requirements in order to obtain a CPA license?
  - WAC 4-30-090 Must an out-of-state individual holding a license from another state apply and obtain a Washington state license to hold out and practice in Washington state?
  - WAC 4-30-112 In state and out-of-state firm licensing requirements.
  - WAC 4-30-114 How do I apply for and maintain a firm license?
  - WAC 4-30-130 Quality assurance review (QAR) requirements for licensed CPA firms.
  - WAC 4-30-132 Qualifying continuing professional education (CPE) activities.
  - WAC 4-30-142 Disciplinary actions.

Board Member and the Peer Review Oversight Committee (PROC) member discussion focused on WAC 4-30-130.

Tom Sawatzki's points included:

- Attendance at the AICPA Peer Review Committee Conference resulted in the following takeaways.
  - On the fence regarding making the rule change to eliminate compilations from peer review.
  - Informal poll taken at the conference with split results for and against eliminating compilations from peer review.
  - The AICPA says peer review is collaborative, but others say it is not.
- Requested PROC members to weigh in with their thoughts.

Laura Lindal's (CPA, Non-board volunteer PROC member) points included:

- Agrees with the proposed rule changes.
- Written stakeholder comments read during the rules hearing in opposition to the rule change primarily regarded financial statement preparation which already does not require peer review.
- AICPA members performing compilation services will still have to undergo peer review per their AICPA membership obligation.
- Peer review used to be about education and improving quality. The education process is no longer the model. Now the model is punitive with inconsistent enforcement.

Tom Neill's (CPA, Non-board volunteer PROC member) points included:

- Those affected by the proposed rule change will be a small pool due to AICPA membership requirements and those performing compilations are generally doing audit and attest work also.
- Board Rules have safeguards built in to ensure those only doing compilations are still performing quality work.
- Agreed with Laura that peer review seems to be punitive now.

Rajib Doogar's points included:

- Removing compilations from peer review may cause issues with quality.
- Asked the question - are AICPA peer review standards too high?
- Labor problem – not enough firms are doing peer review.
- Low cost does not ensure quality – may result in a low-quality services market.
- Uncompetitive market results.

Brooke Stegmeier's points included:

- Peer review seems to be a punishment tool.

Mark Hugh's points included:

- The AICPA Peer Review Committee Conference is tense.
- The peer review process is controlled by the AICPA.

After a lengthy discussion, the Board voted to adopt the rule as written with 7 yeas and 1 nay vote. One Board Member was not present for the vote.

The Board voted for an effective date of 31 days after filing.

#### Rules Under Initial Review

- WAC 4-30-057 Restrictions on CPA-inactive and CPA-retired. (New rule)

Mark Hugh provided a summary of the proposed new rule, which is intended to provide guidance on CPA-inactive and CPA-retired allowable and prohibited activities and restricted title use.

- WAC 4-30-058 Other authorized titles.

Mark Hugh provided a summary of the proposed rule change which removes subsection (6) related to the use of the CPA-retired designation, as this information is included in the proposed changes to WAC 4-30-057.

The Board directed staff to file the CR-102 as written for the rule proposals and to schedule a public rule-making hearing in conjunction with the Board's January meeting.

**Minutes – July 19, 2024, Board Meeting**

The Board approved the July 19, 2024, Board meeting minutes as drafted.

The Board Members attending virtually authorized the use of their electronic signatures for the signing of the meeting minutes.

**Washington State Executive Ethics Board – Board Member Training**

Kate Reynolds, Executive Director, Washington State Executive Ethics Board, was scheduled to conduct Ethics in Public Service training for the Board Members. The rules section of the Board meeting ran long causing a schedule conflict for Kate. This training is being rescheduled for the January 31, 2025, Board meeting.

**Budget Report**

Ian Shelley, Senior Financial Consultant, Department of Enterprise Services (DES), Small Agency Financial Services (SAFS), provided an update on the Board's budget.

- The agency is in good financial condition.
- The biennium projection anticipates a \$4.16 million fund balance for June 2025.
- No fund balance sweeps are expected currently.

The Board Members and Acting Director thanked Ian for his update.

**Chair's Report**

Election of 2025 Officers – The Board Chair nominated the following slate of officers to serve in 2025:

- Chair – Tonia Campbell, CPA Member
- Vice Chair – Tom Sawatzki, CPA Member
- Secretary – Brooke Stegmeier, CPA Member



No other nominations were made. The Board cast a unanimous vote for the slate of officers nominated.

The newly elected officers will assume their duties on January 1, 2025.

2025 Board Meeting Schedule – The Board established the following schedule for the 2025 Board meetings:

- January 31, 2025 – SeaTac
- April 25, 2025 – SeaTac
- July 18, 2025 – Spokane
- October 17, 2025 – Tumwater

The meetings will be held as hybrid meetings with the option of attending in person or virtually through Microsoft Teams.

Committee Appointments for 2025

The Board made the following committee appointments for 2025:

- Peer Review Oversight Committee (PROC)  
Chair:  
Scott Newman, Public Member  
Members:  
Tom Sawatzki, CPA  
Kate Dixon, Public Member  
Non-Board Volunteers:  
Robert Loe, CPA (will roll off in June 2025)  
Laura Lindal, CPA  
Tom Neill, CPA
- Request Oversight Committee (ROC)  
Chair:  
Brian Thomas, CPA  
Members:  
Cindy Kay, CPA  
Tom Sawatzki, CPA
- Scholarship Oversight Committee (SOC)  
Chair:  
Cindy Kay, CPA  
Members:  
Kate Dixon, Public Member  
Tom Sawatzki, CPA

- Board/AICPA Rules Committee (BARC)  
Chair:  
Brooke Stegmeier, CPA  
Members:  
Brian Thomas, CPA  
Mark Hugh, CPA (will roll off in June 2025)  
Scott Newman, Public Member
  
- Licensing and Regulation Committee (LARC)  
Chair:  
Kate Dixon, Public Member  
Members:  
Mark Hugh, CPA (will roll off in June 2025)  
Brooke Stegmeier, CPA  
Brian Thomas, CPA  
Non-board Volunteers:  
Tom Neill, CPA  
Kimberly Scott, President & CEO, WSCPA  
Mike Nelson, Manager of Government Affairs, WSCPA

Rajib Doogar and Mark Hugh offered to join as non-board volunteers after their Board service ends in June 2025.

## **NASBA Update**

The Acting Director provided a report on NASBA activities:

### CPA Competency-Based Experience Pathway

The Acting Director presented and led the discussion on the report, *CPA Competency-Based Experience Pathway*, jointly issued by the AICPA and NASBA on September 12, 2024. Comments are requested by December 6, 2024.

The proposed pathway offers an alternative to the current pathway for licensure. The standing pathway would still be valid.

The CPA competency-based experience pathway would require:

- Education – a bachelor’s degree with the required accounting and business administration course credit totals.
- Experience – 2 years
  - General experience totaling a minimum of 2,000 hours and 12 months.
  - Competency-based experience totaling a minimum of 2,000 hours and 12 months.
- Exam – Completion/passage of the Uniform CPA Examination.

The Board decided not to submit comments on the report to NASBA.

### Uniform Accountancy Act Exposure Draft

The Acting Director presented and led the discussion on the Uniform Accountancy Act Exposure Draft published jointly by the AICPA and NASBA on September 30, 2024. Comments must be received by December 30, 2024. Discussion items included:

- Draft language may hinder mobility.
- The more complex model may cause a greater pipeline issue than that which already exists.
- Automatic mobility provisions are already addressed in some jurisdictions.
- Substantial equivalency is at risk.
- Concerns with the implementation/verification process of the competency-based pathway.
  - Bias and opinions can be present in evaluating experience.
  - Criteria can be subjective.
- Decoupling of mobility and substantial equivalency.

The Board decided not to submit comments on the exposure draft to NASBA.

### **Washington Mobility Presentation**

Mark Hugh presented and led the discussion on the PowerPoint, *Washington mobility*. Discussion items included:

- Many Boards are unable to make changes to mobility without legislation. Our Board can make the changes through Board rules.
- Oregon and California are currently running legislation to create alternate pathways to licensure.
- Mobility is not currently open in Washington. Board rule changes would be needed to open mobility up for other Board's alternate pathways to licensure if the Board chooses to go this route.
- "Guardrails" can be written into the Board rule if we change the rule to allow for automatic mobility.

Martin Pittioni, Executive Director of the Oregon Board of Accountancy, advised that Oregon is moving forward with legislation to revise their licensing requirements despite the national conversation.

The Board voted unanimously to file the CR-101 for WAC 4-30-090, Practice privileges. The BARC will discuss proposed revisions and report at the next Board meeting.

**Board Policy Review**

2004-1 Administrative Violations Guidelines

The Acting Director presented the proposed draft of the policy to the Board for consideration. The proposed revisions:

- Change the name of the policy.
- Add a citations column which provides the RCW or WAC references for the violation committed.
- Increase fine amounts for some administrative violations.
- Change verbiage for clarity.
- Change the time for which all terms of the settlement must be met from 90 days to 30 days.

The Board voted unanimously to revise the policy as written.

**Legal Counsel Report**

Lisa Petersen, the Board’s legal counsel, had nothing to report. Lisa commented that it was wonderful to spend the day with the Board.

**Acting Director’s Report**

2024 CPE Audit Report

The Acting Director presented and led the discussion on the 2024 CPE Audit Report. CPE audit results included:

- Total individuals audited – 339
  - Completed/passed – 311
  - Applied CPE reciprocity – 16
  - Failed – CPE extension requested – 9
  - Failed – Renewal denied – 3

Jennifer advised that all CPE extensions are audited also.

The Washington State Board of Accountancy from the Inside

The Acting Director and Mark Hugh advised that they presented the program, *The Washington State Board of Accountancy from the Inside*, on August 14, 2024, to over 300 members of the WSCPA.

The program provided information on Board operations and recruited for Board Member and Executive Director positions.

Accountability Audit Report

The Acting Director reported that the State Auditor’s Office is currently conducting an accountability audit on the agency for fiscal years 2021-2024. The hope is that the audit will be completed by the end of the year.

**Executive Committee**

The Chair reported that the committee meets monthly to discuss Board meeting information and topics. Kate thanked Tom and Brooke for their help on the committee. She thanked all the Board Members for their commitment and help during her time as the Board Chair.

**Peer Review Oversight Committee (PROC)**

Mark Hugh presented the *2024 Quality Assurance Review (QAR) Results* report.

The report results included:

- CPA firms with peer review results – 130
  - Pass – 111
  - Pass with deficiencies – 15
  - Fail – 4
- Peer review extension requests – 43
- Limited scope exemptions – 343

Mark thanked Robert Loe, CPA, Laura Lindal, CPA, and Tom Sawatzki, CPA, for attending the AICPA Peer Review Committee Conference and committee meetings and serving as the Board’s subject matter experts (SMEs) on peer review.

**Request Oversight Committee (ROC)**

Scott Newman thanked Rajib and Tonia for their help, particularly with the marketing name discussions, and serving on the ROC with him.

Scott presented the Request Oversight Committee report which included:

Approved Firm Names:

Forvis Mazars LLP  
StratIQ  
LBMC, PC  
Blantyre Business Services, PLLC  
United States X Advisors Washington CPAs P.S  
SUM16  
CBIZ CPAs P.C.  
Brava Certified Public Accountants

Professional/Educational Organization – Recognition Requests

During the third quarter of 2024, the Board did not receive any requests for recognition from an educational organization or professional association for purposes of obtaining list requests.

**Scholarship Oversight Committee (SOC)**

Tonia Campbell thanked Tom and Kate for their help and serving on the SOC with her.

Tonia presented and led the discussion on the *WA State CPA Scholarship Program* report from the committee's August 23, 2024, meeting. The committee met to discuss recommendations to increase the number of scholarships awarded in support of the CPA pipeline. The Washington CPA Foundation recommends:

- Increasing the annual scholarship budget by \$50,000 to fund 10 additional \$5,000 scholarships to expand the reach and impact.
- Lowering the minimum required GPA from 3.5 to 2.5 to allow more students to qualify.
- Opening scholarships to part-time students in addition to full-time students to ensure greater accessibility.
- Implementing a questionnaire to identify applicants from underrepresented groups.

The committee discussed methods of measuring the impact of the proposed changes which could include:

- Tracking scholarship recipients' CPA Exam completion.
- Analyzing Exam success and failure factors.
- Conducting surveys to determine if past scholarship recipients are obtaining a CPA license.

Tonia Campbell presented the *Projected Fund Balance Washington State Certified Public Accounting Scholarship Program* and the *Estimated Expenses for Administering the WA Certified Public Accounting Scholarship Program* reports for year ending September 30, 2025. The report included:

- Beginning Fund Balance (as of July 1, 2024) – \$2,178,810.
- Revenues – Passive Earnings from Investments (Assumes a 3% return) – \$65,364.
- Expenditures – WBOA Certified Public Accounting Scholarships – \$475,000.
- Projected Fund Balance for the Year Ended 9/30/2025 – \$1,769,174.
- WSCPA Annual Administration Fee Reimbursed by Washington State Board of Accountancy – \$30,000.
- Annual WSCPA Estimated Expense to Administer WA CPA Scholarship Program – \$44,843.

**Board/AICPA  
Rules Committee  
(BARC)**

Brooke Stegmeier reported that BARC quarterly activities were all discussed earlier in the meeting.

Brooke thanked Brian, Mark, and Scott for their time and service to the BARC this year.

**Licensing and  
Regulation  
Committee  
(LARC)**

Rajib Doogar thanked the committee members, Tonia, Kate, and non-board volunteers, Tom Neill, Kimberly Scott, and Mike Nelson.

Rajib noted that currently he has nothing to report, but the LARC will be doing some heavy lifting with potential upcoming rule changes.

**Enforcement  
Report**

Taylor Shahon, CPA, Lead Investigator, presented the following reports:

- Quarterly Report – July 1, 2024, through September 30, 2024.
- Twelve-Month Lookback – October 1, 2023, through September 30, 2024.
- All Complaints – Resolved with and without discipline for periods October 2023 to September 2024 and October 2022 to September 2023.
- CBM Report – July 1, 2024, through September 30, 2024.

Taylor reported on the following enforcement activities:

- The case load is currently 11 complaints.
- The quarter was relatively smooth and quiet.
- The primary issue is non-response to clients and the Board.
- The team is working with AAG Lagerberg on updating processes for a smooth transition to the new Executive Director when that time comes.

The Acting Director thanked the Board Members for serving as consulting Board Members (CBMs) noting that timely responses from them and legal counsel enable staff to respond to complainants and respondents in a timely manner.

**Executive and/or  
Closed Session  
with  
Legal Counsel**

No executive or closed sessions were held.

**Public Input**

Tom Sawatzki provided a statement from Matt Medlin who had a schedule conflict and left the meeting before the public input section. Matt thanked the Acting Director and Board staff for their assistance with an issue he was having with the Hawaii Board.

**Adjournment**

The Board meeting adjourned at 2:09 p.m.

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Member

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Member

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Member

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Member

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Member

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Member

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Member

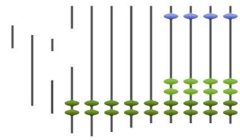
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Member

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Member





# Board of Accountancy

WASHINGTON STATE

## Delegation of Authority

**Number: DA-001**

**Title: Investigations, Subpoenas, Charges, Emergency Action, and Settlement Negotiations**

I, ~~Kate Dixon~~ Tonia L. Campbell, CPA, Chair of the Washington State Board of Accountancy (“Board”), acting under authorization by a Board vote, delegate to the Executive Director of the Board the authority to:

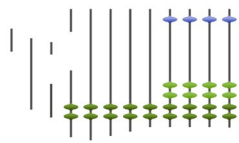
- (a) Investigate alleged violations of chapter 18.04 RCW, chapter 4-30 WAC, or chapter 34.05 RCW, to include issuing subpoenas to compel the attendance of witnesses and require the production of documents, administering oaths or affirmations to witnesses appearing before the Board, taking testimony, and requiring that documentary evidence be submitted.
- (b) Sign, issue, and withdraw Statements of Charges, which seek to suspend, revoke, reprimand, discipline, or impose a fine upon a certified public accountant licensee, ~~a CPA inactive certificate holder~~, a licensed CPA firm, a CPA Examination or license applicant, a nonlicensee firm owner, or an unlicensed individual or firm using the CPA title.
- (c) Sign, issue, and withdraw Statements of Intent to Deny, which refuse to issue, reinstate, or renew a certified public accountant license, ~~a CPA inactive certificate~~, a CPA firm license, or a nonlicensee firm owner registration.
- (d) Apply to the appropriate court for an order enjoining any acts or practices which constitute, or will constitute, a violation of chapter 18.04 RCW under RCW 18.04.360.
- (e) Issue an order staying the practice rights or use of the restricted title in situations requiring agency action due to an immediate danger to the public health, safety, or welfare. The order will initiate an emergency adjudicative proceeding under RCW 34.05.479.
- (f) Negotiate settlement proposals during investigations of alleged violations of chapter 18.04 RCW or chapter 4-30 WAC. Such proposals are subject to consulting Board member concurrence prior to submission to the Board for consideration.
- (g) Resolve certain violations through a Issue Remedial Resolutions process which may result in a voluntary settlement without further review by the Board and execute voluntary settlements including monetary terms in accordance ~~with the guidelines~~ inwith Board Policy 2004-1.

This delegation is made under the authority of RCW 18.04.045, 18.04.295, and 18.04.305.

DATED this ~~31st~~<sup>26th</sup> day of January 202~~5~~<sup>4</sup>.

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~~Tonia L. Campbell, CPA~~ ~~Kate Dixon, Public Member~~  
Chair, Washington State Board of Accountancy



# Board of Accountancy

WASHINGTON STATE

## Delegation of Authority

**Number: DA-002**

**Title: Request Oversight and Appeal of Denials**

I, ~~Kate Dixon~~ **Tonia L. Campbell, CPA**, Chair of the State of Washington Board of Accountancy (“Board”), acting under authorization by a Board vote, delegate the following authority:

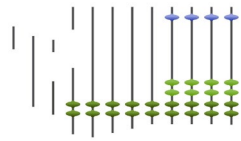
1. Request Oversight Committee - To the Executive Director with concurrence of one member of the Request Oversight Committee to approve or deny:
  - a) **Firm Names** for compliance with the requirements of RCW 18.04.345 and chapter 4-30 WAC to ensure the Board that the firm name is not deceptive or misleading.
  - b) **Professional/Education Organizations Recognition Requests** for purposes of obtaining lists of individual CPA licensees, ~~CPA Inactive certificateholders~~, or nonlicensee firm owners under RCW 42.56.070(8) and chapter 4-30 WAC.
  - c) **Late Fee Waiver Requests** where individual hardship including, but not limited to, financial hardship, critical illness, or active military deployment is a factor under chapter 4-30 WAC.
  - d) **Domestic or foreign education credential evaluation services** applications for approval under chapter 4-30 WAC.
2. Appeal of Denials of Requests for Lists of Individuals – To one member of the Request Oversight Committee not involved in the original review of the request under delegation 1(b) of this delegation, to review and uphold or overturn denials of requests for lists of individuals under RCW 42.56.520. This Request Oversight Committee member shall complete the review by the end of the second business day following the denial. The ~~C~~committee member’s decision is the final action the Board will take on the matter for purposes of judicial review.

The Request Oversight Committee will report all actions taken under this delegation of authority at each quarterly Board meeting to assist the Board in evaluating whether this delegation should be rescinded or modified.

This delegation is made under the authority of RCW 18.04.045 and 42.56.070(8).

DATED this ~~31st~~<sup>26th</sup> day of January 202~~5~~<sup>4</sup>.

Tonia L. Campbell, CPA~~Kate Dixon, Public Member~~  
Chair, Washington State Board of Accountancy



## Delegation of Authority

**Number: DA-003**

**Title: Quality Assurance Oversight**

I, ~~Kate Dixon~~ **Tonia L. Campbell, CPA**, Chair of the State of Washington Board of Accountancy (“Board”), acting under authorization by a Board vote, delegate the following authority:

1. **Quality Assurance Oversight** - To the Executive Director, with concurrence of one member of the Board’s Peer Review Oversight Committee, to take those actions deemed appropriate under chapter 4-30 WAC for any CPA firm:
  - That has unresolved matters relating to the peer review process or that has not complied with, or acted in disregard of the peer review requirements; and
  - When issues with a peer review may warrant further action.

To implement this delegation, the Executive Director may execute Respondent Agreements, including one or any combination of the actions deemed appropriate after concurrence of one member of the Board’s Peer Review Oversight Committee. These actions may include requiring the firm/practitioner to:

- Develop and implement quality control procedures to provide reasonable assurance that similar occurrences will not occur in the future.
- Engage a Board-approved licensee to conduct a Board-prescribed on-site field review of the firm’s work product and practices to provide a more in-depth review of the practitioner’s work, previously taken continuing professional education, library and other practice support tools, knowledge, abilities, and system of quality control.
- Submit all or specified categories of its compilation, audit, review, or other attest working papers and reports to a preapproved independent practitioner review prior to issuance.
- Obtain continuing education courses in specific areas.

Uncooperative CPA firms or CPA firms requiring more than one oversight will be subject to investigation and appropriate Board action.

This delegation does not include matters that require Board action such as acceptance of voluntary practice restriction.

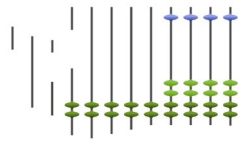
2. **Review of Publicly Available Professional Work** – To the Executive Director to review publicly available professional work of licensees under RCW 18.04.045(8) and chapter 4-30 WAC.

The Executive Director will report all actions taken under this delegation of authority at each quarterly Board meeting to assist the Board in evaluating whether this delegation should be rescinded or modified.

This delegation is made under the authority of RCW 18.04.045.

DATED this ~~31st~~<sup>26th</sup> day of January 202~~5~~<sup>4</sup>.

Tonia L. Campbell, CPA~~Kate Dixon, Public Member~~  
Chair, Washington State Board of Accountancy



**Board of Accountancy**  
WASHINGTON STATE

**Delegation of Authority**

**Number: DA-004**

**Title: CR-101 Filing**

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I, ~~Kate Dixon~~ Tonia L. Campbell, CPA, Chair of the State of Washington Board of Accountancy (“Board”), acting under authorization by a Board vote, delegate to the Executive Director the authority to:

File CR-101s with the Office of the Code Reviser to begin the rule-making process for revisions of current rules and proposed new rules.

This delegation is made under the authority of RCW 18.04.045 and RCW 18.04.055.

DATED this ~~31st~~26th day of January 2025.

Tonia L. Campbell, CPA ~~Kate Dixon, Public Member~~  
Chair, Washington State Board of Accountancy



**ED/Legal Conference**  
Clearwater Beach, FL | March 25 – 27, 2025



**Western Regional Meeting**  
New Orleans, LA | June 17-19, 2025

# NASBA 2025 Meeting Calendar

**Eastern Regional Meeting**  
Philadelphia, PA | June 24-26, 2025



**118th NASBA Annual Meeting**  
Chicago, IL | October 26-29, 2025





## **Qualifications for Licensure**

The Washington State Board of Accountancy is a consumer protection agency that is responsible for ensuring individuals are initially qualified, remain qualified, perform competently, and are held publicly accountable for the quality of their professional services. We are the gatekeepers of the profession. The Three Es – Education, Examination, and Experience – continue to be the standard qualifications required to become a Certified Public Accountant (CPA), throughout the 55 licensing jurisdictions.

There is a shift on the national level for the addition of an alternative pathway for licensure. This includes modifying the reference from 120/150 hours to bachelor/master's degrees. The alternative pathway would allow for a baccalaureate degree with additional work experience. This will provide flexibility to the licensure requirement, while maintaining a standard that aligns with the requirements of other state boards.

The following pathways are based on other state board's upcoming legislation. This document does not address automatic mobility, which is being handled separately. My recommendation is to closely watch how the licensure requirements unfold and consider those alternative pathways that will allow flexibility, while ensuring consumer protection.

### ***Pathway 1***

1. Education requirement – Baccalaureate degree with an accounting concentration or equivalent that meets the education requirement specified in Board Rule.
2. Examination – Pass the Uniform CPA Examination.
3. Experience – Two years of experience consisting of a minimum of 24 months and 4,000 hours, which must be verified by an active CPA licensee who has held their license for a minimum of 5 years.

### ***Pathway 2***

1. Education requirement – Master's degree, which includes the accounting education requirements specified in Board Rule.
2. Examination – Pass the Uniform CPA Examination.
3. Experience – One year of experience consisting of a minimum of 12 months and 2,000 hours, which must be verified by an active CPA licensee who has held their license for a minimum of 5 years.

### ***Pathway 3 (current)***

1. Education requirement – Baccalaureate degree with an accounting concentration or equivalent that meets the education requirement specified in Board Rule.
2. Additional college credits to reach 150 total credit hours.
3. Examination – Pass the Uniform CPA Examination.
4. Experience – One year of experience consisting of a minimum of 12 months and 2,000 hours, which must be verified by an active CPA licensee who has held their license for a minimum of 5 years.

## **Request Oversight Committee Report January 2025**

Brian Thomas, CPA, Chair

During the fourth quarter 2024, the Acting Director and a Consulting Board Member from the Request Oversight Committee took the following action:

### **Approved Firm Names:**

Counting Consultants, Inc  
BLACKWATER OAK, P.S.  
Bilotta & Company, CPAs, LLC.  
Hargrave & Associates, PLLC  
Basin Tax & Accounting PLLC  
Larson Gross Assurance PLLC

### **Professional/Educational Organization – Recognition Requests**

During the fourth quarter in 2024, the Board did not receive any requests for recognition as an educational organization or professional association for purposes of obtaining list requests.

**Accounting of Receipts and Disbursements**  
**Washington State Certified Public Accounting Scholarship Program**  
**For the Program Year Ending September 30, 2024**

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**January 1, 2024**

<b>Beginning Fund Balance</b>	<b>\$</b>	<b>1,980,780</b>
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**Receipts**

Returned scholarship checks	\$	7,587
Dividend and Interest Income	\$	32,479
Realized and Unrealized Gains/Losses	\$	216,643
<b>Total Receipts</b>	<b>\$</b>	<b>256,709</b>

**Disbursements**

WBOA Certified Public Accounting Scholarships		
(18 - \$5,000 & 31 - \$10,000 scholarships awarded) - See next pg. for detail	\$	(400,000)
Management Fees	\$	(6,307)
<b>Total Disbursements</b>	<b>\$</b>	<b>(406,307)</b>

**9/30/2024 (Program Year)**

<b>Ending Fund Balance</b>	<b>\$</b>	<b>1,831,182</b>
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Scholarship Recipient	College/University	Amount
Abigail Gates	University of Washington	\$5,000
Andrew V Ho	University of Washington	\$5,000
Annika Blumenstein	University of Washington	\$5,000
Annmarie Wright	Gonzaga University	\$5,000
Catherine Hagman	University of Washington	\$5,000
Duy Pham	University of Washington - Tacoma	\$5,000
Eliza Ann Moloney	University of Washington	\$5,000
Hannah Rene Bowles	Gonzaga University	\$5,000
Josephine Zanella	Western Washington University	\$5,000
Kathleen Vertner	Whitworth University	\$5,000
Matthew Rinard	Gonzaga University	\$5,000
Nandia Tungalag	Whitworth University	\$5,000
Natalie Boad	Western Washington University	\$5,000
Nick Hoagland	Gonzaga University	\$5,000
Rachel Catherine Merrill	University of Washington	\$5,000
Rachel Wang	University of Washington	\$5,000
Sarah OClock	Western Governors University	\$5,000
Ulysses Vazquez-Perez	University of Washington	\$5,000
Jacob Antin	Gonzaga University	\$10,000
Alianna Ballard	Gonzaga University	\$10,000
Preston Scott Bentley	University of Washington	\$10,000
Brandon Blazekovic	Eastern Washington University	\$10,000
Mira Chang	Seattle University	\$10,000
Andrew Cheng	University of Washington - Tacoma	\$10,000
Rohit Chhabra	Seattle University	\$10,000
Emily Even	Gonzaga University	\$10,000
Monica Ignatius Fernandes	Seattle University	\$10,000
Karina Garzon	Gonzaga University	\$10,000
Anita Guidry	Gonzaga University	\$10,000
Rachael Jolley	University of Washington - Tacoma	\$10,000
David Kimathi Kaberia	Seattle University	\$10,000
Madeline Grace Kling	Eastern Washington University	\$10,000
Jennifer Martin Stuekey	Eastern Washington University	\$10,000
Aiva McCargo	Gonzaga University	\$10,000
Stephanie Marie McLaren	Gonzaga University	\$10,000
Neha Mittal	University of Washington - Tacoma	\$10,000
Nurnadia Mohd Rozi	Central Washington University	\$10,000
Julie Moore	Gonzaga University	\$10,000
Amanda Marisela Purizaca Flores	University of Washington	\$10,000
Nhi H San Nicolas	University of Washington - Tacoma	\$10,000
Benjamin Schotanus	University of Washington	\$10,000
Isabella Schwalm	University of Washington	\$10,000
Brannon Yoshi Stimak	University of Washington	\$10,000
Peony Teeny	University of Washington	\$10,000
Lucy Tran	University of Washington	\$10,000
Tien Tran	Gonzaga University	\$10,000
Amanda Warren	Central Washington University	\$10,000
Cameron Zundel	University of Washington	\$10,000
Trang Dang	Eastern Washington University	\$10,000

\$400,000



UBS Financial Services Inc.  
925 Fourth Avenue  
31st & 32nd Floor  
Seattle WA 98104-1157

CNQ7005077923 0924 X134 WI 0

# Portfolio Management Program

September 2024

WASHINGTON CPA FOUNDATION  
170 120TH AVE NE STE E101  
BELLEVUE WA 98005-3059

**Account name:** WASHINGTON CPA FOUNDATION

**Friendly account name:** WBOA Schlp Frnd

**Account number:** WI 47297 V2

**Your Financial Advisor:**

VENTOZA MCMILLAN WEALTH MGMT  
GROUP 206-447-2406  
Branch: 206-628-8511/800-426-7531

**Questions about your statement?**

Call your Financial Advisor or the  
ResourceLine at 800-762-1000,  
account 417047297.

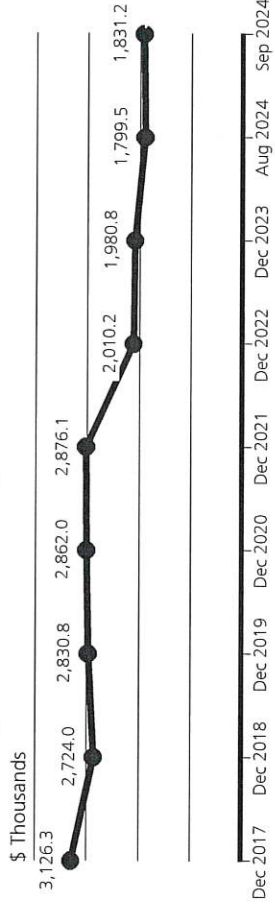
**Visit our website:**

[www.ubs.com/financialservices](http://www.ubs.com/financialservices)

## Value of your account

	on August 30 (\$)	on September 30 (\$)
Your assets	1,799,529.42	1,831,182.12
Your liabilities	0.00	0.00
<b>Value of your account</b>	<b>\$1,799,529.42</b>	<b>\$1,831,182.12</b>

## Tracking the value of your account



**Sources of your account growth during 2024**

Value of your account at year end 2023	\$1,980,780.09
Net deposits and withdrawals	-\$398,720.45
Your investment return:	
Dividend and interest income	\$32,479.32
Change in market value	\$216,643.16
<b>Value of your account on Sep 30, 2024</b>	<b>\$1,831,182.12</b>



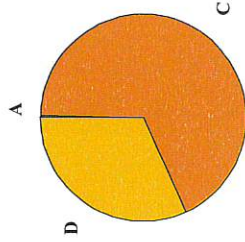
# Your account balance sheet

## Summary of your assets

	Value on September 30 (\$)	Percentage of your account
<b>A</b> Cash and money balances	6,575.33	0.36%
<b>B</b> Cash alternatives	0.00	0.00%
<b>C</b> Equities	1,240,821.02	67.76%
<b>D</b> Fixed income	583,785.77	31.88%
<b>E</b> Non-traditional	0.00	0.00%
<b>F</b> Commodities	0.00	0.00%
<b>G</b> Other	0.00	0.00%
<b>Total assets</b>	<b>\$1,831,182.12</b>	<b>100.00%</b>

**Value of your account**      **\$1,831,182.12**

## Your current asset allocation



► *Cash and money balances* may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS Insured Sweep Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

## Eye on the markets

Index	Percentage change	
	September 2024	Year to date
S&P 500	2.14%	22.08%
Russell 3000	2.07%	20.63%
MSCI - Europe, Australia & Far East	0.97%	13.50%
Barclays Capital U.S. Aggregate Bond Index	1.34%	4.45%

### Interest rates on September 30, 2024

3-month Treasury bills: 4.57%  
One-month SOFR: 5.16%



Portfolio Management Program  
September 2024

Account name: WASHINGTON CPA FOUNDATION  
Friendly account name: WBOA Schlp Fnd  
Account number: WI 47297 V2

Your Financial Advisor:  
VENTOZA MCMILLAN WEALTH MGMT GROUP  
206-447-2406

## Change in the value of your account

	September 2024 (\$)	Year to date (\$)
<b>Opening account value</b>	<b>\$1,799,529.42</b>	<b>\$1,980,780.09</b>
Deposits, including investments transferred in	0.00	7,586.67
Withdrawals and fees, including investments transferred out	0.00	-406,307.12
Dividend and interest income	5,251.06	32,479.32
Change in market value	26,401.64	216,643.16
<b>Closing account value</b>	<b>\$1,831,182.12</b>	<b>\$1,831,182.12</b>

## Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	September 2024 (\$)	Year to date (\$)
Taxable dividends	5,250.94	31,541.19
Taxable interest	0.12	2.75
<b>Total current year</b>	<b>\$5,251.06</b>	<b>\$31,543.94</b>
Prior year adjustment	0.00	935.38
<b>Total dividend &amp; interest</b>	<b>\$5,251.06</b>	<b>\$32,479.32</b>

## Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized gains and losses (\$)
	September 2024 (\$)	Year to date (\$)	
Short term	0.00	2,397.02	1,861.93
Long term	0.00	118,253.56	633,278.25
<b>Total</b>	<b>\$0.00</b>	<b>\$120,650.58</b>	<b>\$635,140.18</b>



## Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-insured Deposit Program and the UBS Insured Sweep Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See important information about your statement on the last two pages of this document for details.

	September 2024 (\$)	Year to date (\$)
<b>Opening balances</b>	<b>\$2,788.87</b>	<b>\$11,125.52</b>
<i>Additions</i>		
Deposits and other funds credited	0.00	7,586.67
Dividend and interest income	5,251.06	32,479.32
Proceeds from investment transactions	0.00	469,968.71
<b>Total additions</b>	<b>\$5,251.06</b>	<b>\$510,034.70</b>
<i>Subtractions</i>		
Checks and bill payments	0.00	-400,000.00
Professional management fees and related services	0.00	-6,307.12
Funds withdrawn for investments bought	-1,464.60	-108,277.77
<b>Total subtractions</b>	<b>-\$1,464.60</b>	<b>-\$514,584.89</b>
<b>Net cash flow</b>	<b>\$3,786.46</b>	<b>-\$4,550.19</b>
<b>Closing balances</b>	<b>\$6,575.33</b>	<b>\$6,575.33</b>

## UBS Insured Sweep Program Account APY

<i>Interest period Aug 7 - Sep 8</i>	
Opening UBS Insured Sweep Program balance Aug 7	\$0.26
Closing UBS Insured Sweep Program balance Sep 8	\$2,788.99
Number of days in interest period	33
Average daily balance	\$2,785.74
Interest earned	\$0.12
Annual percentage yield earned	0.05%

## Your investment objectives:

You have identified the following investment objectives for this account. Contact your Financial Advisor if you have any questions, if your financial situation, individual needs, risk tolerance or investment objectives for your advisory account(s) have changed, or if you would like to impose or change investment restrictions on your discretionary advisory accounts. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

### Your return objective:

Current income & capital appreciation

### Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

## Your account instructions

- Your account is managed by your Financial Advisor under the Portfolio Management Program.
- Your account cost basis default closing method is FIFO, First In, First Out.





## Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

### Cash

#### Cash and money balances

Cash and money balances include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Deposit Program Bank deposit account balances, UBS Insured Sweep Program deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

Deposit account balances at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by the FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

Holding	Opening balance on Sep 1 (\$)	Closing balance on Sep 30 (\$)
UBS Insured Sweep Prgrm	2,788.87	6,575.33

#### UBS Insured Sweep Program

Priority	Bank Name	Closing balance on Sep 30 (\$)	Status
1	UBS Bank USA	6,575.33	
2	Truist Bank	0.00	
3	Synovus Bank	0.00	
4	Citibank, National Association	0.00	
5	Banc of California	0.00	
6	Barclays Bank Delaware	0.00	
7	EagleBank	0.00	

For FDIC insurance purposes, deposit balances include deposit account balances held at UBS Bank USA through the UBS cash sweep programs, Certificates of Deposits and UBS Core Savings. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit [www.fdic.gov](http://www.fdic.gov). Please review this section as well as the "Cash alternatives" and "Fixed income" sections to review the current deposit balances held at UBS Bank USA.

See the *Important information about your statement* at the end of this document for details about those balances.

Priority	Bank Name	Price per share on Sep 30 (\$)	Average rate	Dividend/Interest period	Days in period	Closing balance on Sep 30 (\$)	Status
8	CIBC Bank USA					0.00	
9	Associated Bank					0.00	
10	HSBC Bank USA					0.00	
11	The Huntington National Bank					0.00	
12	Valley National Bank					0.00	
13	Forbright Bank					0.00	
<b>TOTAL</b>						<b>\$6,575.33</b>	



Your assets (continued)

Equities

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
<b>INVESCO QQQ TRUST ETF</b>									
Symbol: QQQ									
Trade date: Sep 13, 16	175,000	115.078	20,138.71	20,138.71	488.070	85,412.25	65,273.54		LT
Trade date: Jan 28, 20	26,000	221.578	5,761.03	5,761.03	488.070	12,689.82	6,928.79		LT
Trade date: Apr 22, 20	86,000	211.745	18,210.07	18,210.07	488.070	41,974.02	23,763.95		LT
EAI: \$809 Current yield: 0.58%									
Security total	287,000	153.693	44,109.81	44,109.81		140,076.09	95,966.28	95,966.28	
<b>ISHARES RUSSELL 2000 ETF</b>									
Symbol: IWM									
Trade date: Oct 6, 16	64,000	123.879	7,928.31	7,928.31	220.890	14,136.96	6,208.65		LT
Trade date: Jan 25, 17	200,000	137.139	27,427.98	27,427.98	220.890	44,178.00	16,750.02		LT
Trade date: Apr 5, 17	150,000	134.410	20,161.50	20,161.50	220.890	33,133.50	12,972.00		LT
EAI: \$1,064 Current yield: 1.16%									
Security total	414,000	134.101	55,517.79	55,517.79		91,448.46	35,930.67	35,930.67	
<b>ISHARES RUSSELL 1000 VALUE ETF</b>									
Symbol: IWD									
Trade date: Sep 12, 16	124,000	106.125	13,159.59	13,159.59	189.800	23,535.20	10,375.61		LT
Trade date: Sep 13, 16	900,000	104.146	93,731.76	93,731.76	189.800	170,820.00	77,088.24		LT
Trade date: Oct 6, 16	534,000	105.347	56,255.67	56,255.67	189.800	101,353.20	45,097.53		LT
Trade date: Apr 22, 20	604,000	105.805	63,906.56	63,906.56	189.800	114,639.20	50,732.64		LT
EAI: \$7,467 Current yield: 1.82%									
Security total	2,162,000	105.020	227,053.58	227,053.58		410,347.60	183,294.02	183,294.02	
<b>ISHARES RUSSELL 1000 GROWTH</b>									

continued next page



Portfolio Management Program  
September 2024

Account name: WASHINGTON CPA FOUNDATION  
Friendly account name: WBOA Schip Fnd  
Account number: WI 47297 VZ

Your Financial Advisor:  
VENTOZA MCMILLAN WEALTH MGMT GROUP  
206-447-2406

Your assets ▶ Equities ▶ Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ETF									
Symbol: IWF									
Trade date: Sep 13, 16	805,000	102.117	82,204.19	82,204.19	375.380	302,180.90	219,976.71		LT
Trade date: Oct 6, 16	322,000	103.810	33,426.82	33,426.82	375.380	120,872.36	87,445.54		LT
EAI: \$2,090 Current yield: 0.49%									
Security total	1,127,000	102.601	115,631.01	115,631.01		423,053.26	307,422.25	307,422.25	
ISHARES MSCI EAFE ETF									
Symbol: EFA									
Trade date: Sep 12, 16	192,000	59.029	11,333.57	11,333.57	83.630	16,056.96	4,723.39		LT
Trade date: Oct 6, 16	400,000	58.876	23,550.48	23,550.48	83.630	33,452.00	9,901.52		LT
Trade date: Jan 25, 17	400,000	60.186	24,074.48	24,074.48	83.630	33,452.00	9,377.52		LT
Trade date: Apr 5, 17	364,000	61.865	22,519.04	22,519.04	83.630	30,441.32	7,922.28		LT
EAI: \$3,151 Current yield: 2.78%									
Security total	1,356,000	60.087	81,477.57	81,477.57		113,402.28	31,924.71	31,924.71	
REAL ESTATE SELECT SECT SPDR									
ETF									
Symbol: XLRE									
Trade date: Jan 28, 20	1,399,000	39.987	55,942.37	55,942.37	44.670	62,493.33	6,550.96		LT
EAI: \$1,935 Current yield: 3.10%									
<b>Total</b>			<b>\$579,732.13</b>	<b>\$579,732.13</b>		<b>\$1,240,821.02</b>	<b>\$661,088.89</b>	<b>\$661,088.89</b>	
<b>Total estimated annual income:</b>	<b>\$16,516</b>								



Your assets (continued)

Fixed income

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES IBOXX \$ INVT GRADE CORPORATE BOND ETF									
Symbol: LQD									
Trade date: Aug 17, 16	48,000	123.519	5,928.95	5,928.95	112.980	5,423.04	-505.91		LT
Trade date: Sep 12, 16	55,000	121.859	6,702.29	6,702.29	112.980	6,213.90	-488.39		LT
Trade date: Sep 13, 16	43,000	121.316	5,216.61	5,216.61	112.980	4,858.14	-358.47		LT
Trade date: Oct 6, 16	172,000	122.067	20,995.59	20,995.59	112.980	19,432.56	-1,563.03		LT
Trade date: Jan 25, 17	55,000	116.999	6,434.99	6,434.99	112.980	6,213.90	-221.09		LT
Trade date: Jan 17, 24	38,000	109.045	4,143.71	4,143.71	112.980	4,293.24	149.53		ST
Total reinvested	137,000	119.386	16,355.90 <sup>2</sup>	16,355.90 <sup>2</sup>	112.980	15,478.26	-877.64		
EAI: \$2,595 Current yield: 4.19%									
Security total	548,000	120.033	49,422.14	49,422.14		61,913.04	-3,865.00	12,490.90	
ISHARES CORE U.S. AGGREGATE BOND ETF									
Symbol: AGG									
Trade date: Oct 6, 16	226,000	111.636	25,229.87	25,229.87	101.270	22,887.02	-2,342.85		LT
Trade date: Jan 25, 17	171,000	107.907	18,452.23	18,452.23	101.270	17,317.17	-1,135.06		LT
Trade date: Apr 5, 17	15,000	108.666	1,629.99	1,629.99	101.270	1,519.05	-110.94		LT
Trade date: Dec 5, 17	725,000	109.241	79,199.78	79,199.78	101.270	73,420.75	-5,779.03		LT
Trade date: Jan 17, 18	335,000	108.759	36,434.57	36,434.57	101.270	33,925.45	-2,509.12		LT
Trade date: Jul 27, 22	435,000	103.385	44,972.74	44,972.74	101.270	44,052.45	-920.29		LT
Trade date: Jan 19, 23	229,000	100.552	23,026.61	23,026.61	101.270	23,190.83	164.22		LT
Total reinvested	553,000	106.506	58,897.95 <sup>2</sup>	58,897.95 <sup>2</sup>	101.270	56,002.31	-2,895.64		
EAI: \$9,338 Current yield: 3.43%									

continued next page



Your assets ▶ Fixed income ▶ Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Security total	2,689,000	107,045	228,945.79	287,843.74		272,315.03	-15,528.71	43,369.24	
ISHARES TIPS BOND ETF									
Symbol: TIP									
Trade date: Oct 6, 16	45,000	115,789	5,210.51	5,210.51	110.470	4,971.15	-239.36		LT
Trade date: Jan 25, 17	13,000	113,570	1,476.41	1,476.41	110.470	1,436.11	-40.30		LT
Trade date: Jan 17, 18	85,000	113,546	9,651.48	9,651.48	110.470	9,389.95	-261.53		LT
Trade date: Oct 21, 21	62,000	128,409	7,961.38	7,961.38	110.470	6,849.14	-1,112.24		LT
Trade date: Feb 2, 22	57,000	125,648	7,161.94	7,161.94	110.470	6,296.79	-865.15		LT
Trade date: Apr 4, 22	170,000	123,185	20,941.45	20,941.45	110.470	18,779.90	-2,161.55		LT
Trade date: Jul 27, 22	212,000	116,265	24,648.18	24,648.18	110.470	23,419.64	-1,228.54		LT
Trade date: Apr 17, 24	236,000	105,799	24,968.66	24,968.66	110.470	26,070.92	1,102.26		ST
Total reinvested	93,000	112,998	10,508.86 <sup>2</sup>	10,508.86 <sup>2</sup>	110.470	10,273.71	-235.15		
EAI: \$2,923 Current yield: 2.72%									
Security total	973,000	115,651	102,020.01	112,528.87		107,487.31	-5,041.56	5,467.30	
ISHARES 3-7 YEAR TREAS BOND ETF									
Symbol: IEI									
Trade date: Oct 6, 16	24,000	125,805	3,019.32	3,019.32	119.605	2,870.52	-148.80		LT
Trade date: Jan 25, 17	69,000	122,388	8,444.83	8,444.83	119.605	8,252.74	-192.09		LT
Trade date: Oct 23, 19	329,000	126,532	41,629.13	41,629.13	119.605	39,350.04	-2,279.09		LT
Total reinvested	55,000	120,264	6,614.56 <sup>2</sup>	6,614.56 <sup>2</sup>	119.605	6,578.27	-36.29		
EAI: \$1,661 Current yield: 2.91%									
Security total	477,000	125,174	53,093.28	59,707.84		57,051.58	-2,656.27	3,958.29	
<b>Total</b>			<b>\$433,481.22</b>	<b>\$525,858.49</b>		<b>\$498,766.96</b>	<b>-\$27,091.54</b>	<b>\$65,285.74</b>	
<b>Total estimated annual income: \$16,517</b>									

<sup>2</sup> Value has been adjusted to include the disallowed loss as a result of a Wash Sale transaction.



Your assets ▶ **Fixed income** (continued)

**Mutual funds**

*Total reinvested* is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

*Cost basis* is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

*Unrealized (tax) gain or loss* is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

*Investment return* is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Sep 30 (\$)	Value on Sep 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
INVESCO CONSERVATIVE									
INCOME FUND CLASS Y									
Symbol: ICIYX									
Trade date: Apr 8, 21	279,767	10,079	2,820.05	2,820.05	10,090	2,822.85	2.80		LT
Trade date: Jul 27, 22	6,899,955	9,939	68,585.55	68,585.55	10,090	69,620.54	1,034.99		LT
Total reinvested	1,246,325	10,005		12,470.38 <sup>2</sup>	10,090	12,575.42	105.04		
EAI: \$4,514 Current yield: 5.31%									
Security total	8,426,047	9,954	71,405.60	83,875.98		85,018.81	1,142.83	13,613.21	

<sup>2</sup> Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction.

**Your total assets**

	Value on Sep 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
<b>Cash</b>	<b>6,575.33</b>	<b>0.36%</b>	<b>6,575.33</b>		
<b>Equities</b>					
<b>Closed end funds &amp; Exchange traded products</b>	<b>1,240,821.02</b>	<b>67.76%</b>	<b>579,732.13</b>	<b>16,516.00</b>	<b>661,088.89</b>
Closed end funds & Exchange traded products	498,766.96		525,858.49	16,517.00	-27,091.54
Mutual funds	85,018.81		83,875.98	4,514.00	1,142.83
<b>Total fixed income</b>	<b>583,785.77</b>	<b>31.88%</b>	<b>609,734.47</b>	<b>21,031.00</b>	<b>-25,948.71</b>
<b>Total</b>	<b>\$1,831,182.12</b>	<b>100.00%</b>	<b>\$1,196,041.93</b>	<b>\$37,547.00</b>	<b>\$635,140.18</b>



Portfolio Management Program  
September 2024

Account name: WASHINGTON CPA FOUNDATION  
Friendly account name: WBOA Schip Fnd  
Account number: WI 47297 VZ

Your Financial Advisor:  
VENTOZA MCMILLAN WEALTH MGMT GROUP  
206-447-2406

## Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
<b>Aug 30</b>		<b>Cash and money balance</b>					<b>\$2,788.87</b>
Sep 3	Dividend	INVESTCO CONSERVATIVE INCOME FUND CLASS Y AS OF 08/30/24 SYMBOL: ICIYX			424.29		
Sep 3	Reinvestment	INVESTCO CONSERVATIVE INCOME FUND CLASS Y DIVIDEND REINVESTED AT 10.07 NAV ON 08/30/24 AS OF 08/30/24 SYMBOL: ICIYX		42.134	-424.29		2,788.87
Sep 6	Dividend	ISHARES IBOXX \$ INVT GRADE CORPORATE BOND ETF SYMBOL: LQD			221.67		
Sep 6	Reinvestment	ISHARES IBOXX \$ INVT GRADE CORPORATE BOND ETF AT 112.260000 REINVEST PRICE REINVEST DIV ON 09/06/24 EXECUTION CAPACITY: AGENT SYMBOL: LQD		1.000	-112.26		
Sep 6	Dividend	ISHARES CORE U.S. AGGREGATE BOND ETF SYMBOL: AGG			836.30		
Sep 6	Reinvestment	ISHARES CORE U.S. AGGREGATE BOND ETF AT 101.084214 REINVEST PRICE REINVEST DIV ON 09/06/24 EXECUTION CAPACITY: AGENT SYMBOL: AGG		8.000	-808.67		
Sep 6	Dividend	ISHARES TIPS BOND ETF SYMBOL: TIP			29.19		
Sep 6	Dividend	ISHARES 3-7 YEAR TREAS BOND ETF SYMBOL: IEI			152.20		
Sep 6	Reinvestment	ISHARES 3-7 YEAR TREAS BOND ETF AT 119.375000 REINVEST PRICE REINVEST DIV ON 09/06/24 EXECUTION CAPACITY: AGENT SYMBOL: IEI		1.000	-119.38		2,987.92
Sep 9	Interest	UBS INSURED SWEEP PROGRAM AS OF 09/06/24			.12		2,988.04
Sep 25	Dividend	REAL ESTATE SELECT SECT SPDR ETF PAID ON 1399 SYMBOL: XLRE			435.77		3,423.81

continued next page



Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)	
Sep 27	Dividend	ISHARES RUSSELL 2000 ETF PAID ON SYMBOL: IWM	414			311.41		
Sep 27	Dividend	ISHARES RUSSELL 1000 VALUE ETF PAID ON 2162 SYMBOL: IWD				2,211.80		
Sep 27	Dividend	ISHARES RUSSELL 1000 GROWTH ETF PAID ON 1127 SYMBOL: IWF				628.31	6,575.33	
<b>Sep 30</b>	<b>Closing cash and money balance</b>						<b>\$6,575.33</b>	
	<b>Funds used for investment transactions</b>						<b>-\$1,464.60</b>	

Money balance activities	Date	Activity	Description	Amount (\$)
	<b>Aug 30</b>	<b>Balance forward</b>		<b>\$2,788.87</b>
	Sep 9	Deposit	UBS INSURED SWEEP PROGRAM AS OF 09/06/24	0.12
	Sep 9	Deposit	UBS INSURED SWEEP PROGRAM	199.05
	Sep 26	Deposit	UBS INSURED SWEEP PROGRAM	435.77
	Sep 30	Deposit	UBS INSURED SWEEP PROGRAM	3,151.52
	<b>Sep 30</b>	<b>Closing UBS Insured Sweep Program</b>		<b>\$6,575.33</b>

## Realized gains and losses

The estimated realized gains and losses shown below are not intended for tax purposes. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains or losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

See important information about your statement at the end of this document for more information. We may not adjust gains and losses for all capital changes. We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID securities issued at a discount. If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

## Prior month or year activity adjustments

Gain and loss details presented here reflect changes to previously reported gains and losses, resulting from a trade cancellation, wash sale transaction or an update to cost basis. If the adjustment is a result of a wash

sale transaction, the amount of the disallowed loss has been added to the cost basis of the securities of the same issuer that you held subsequent to the wash sale.

## Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
INVESCO CONSERVATIVE INCOME FUND CLASS Y	Adjustment	2,688.160	Apr 08, 21	Aug 05, 24	27,069.77	27,095.95	-0.70	-26.18	



# Important information about your statement

This statement represents the only official record of your UBS Financial Services Inc. ("UBS Financial Services" or the "Firm") account. It is intended for your use only and cannot be relied upon by third parties. Other records, except official tax documents, containing conflicting data should not be relied upon.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 10425, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Your privacy and financial security are a priority for us. Please review account statements carefully and if there are transactions you do not recognize or if you believe there is any inaccuracy or discrepancy, please report it immediately in writing to the Branch Manager of the office serving your account. Written communication should be directed to UBS only (@ubs.com or postal mail) to ensure proper and secure record keeping for your protection. If the financial institution on the top left of the front of this statement is not UBS Financial Services Inc., UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to both firms. Please make all checks payable to the Firm or the financial institution indicated on the front of this statement.

Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

- For general account questions, contact your Financial Advisor or Customer Service at 888-279-3343.
- For TTY Services: Call 844-6172-0986 or from outside the U.S.: Call 201-352-1495
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- You must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available. In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086. Attn: RMA/BSA Services. Call or write as soon as you can if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must hear from you no later than 60 days after the Firm sent you the FIRST statement on which the error or problem appeared.
- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is an error or why you need more information.

– Provide the dollar amount of the suspected error. The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

• To submit a customer complaint, please contact the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 a.m. to 5:00 p.m. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.

## Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts.

Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:

- **Produce Current Income:** Investments seeking the generation of income only.
- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

## Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity, and greater volatility.

## UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC Insured Deposit Program and the UBS Insured Sweep Program are FDIC insured in accordance with FDIC rules. For more information, please visit [www.fdic.gov](http://www.fdic.gov). Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC. Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at [www.ubs.com/sweepoptions](http://www.ubs.com/sweepoptions), from your Financial Advisor or by calling 800-762-1000.

## UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at [www.sipc.org](http://www.sipc.org). The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2023. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental insurance apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example, certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent).
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG US branches and banks in the FDIC Insured Deposit Program or the UBS Insured Sweep Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

## Statement "householding"

We may consolidate statements for related accounts with the same address in the same envelope. If you prefer to receive statements in separate envelopes, contact your Financial Advisor.

## Friendly account name

The Friendly account name is a customizable "nickname" chosen by you. It has no legal effect, is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

## Account overview

- **Value of your account/portfolio.** Net of assets and liabilities.
- **Assets.** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities.** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances.** Total of unvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

## Lending information

For detailed information on the Firm's lending practices and disclosures, refer to the agreements governing your account. UBS Statement of Credit Practices available in [www.ubs.com/disclosuredocuments](http://www.ubs.com/disclosuredocuments).

## Your assets

You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

• **Cost basis.** Where cost basis of an asset is displayed with the number "1", the Firm has relied on information obtained from another firm or that you provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than the Firm. Although the Firm generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. Do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

• **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

• **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our

## Important information about your statement (continued)

clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.

- **Price/Value.** Prices displayed may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third-party sources which we believe to be reliable, but we do not guarantee their accuracy.

- We generally use the closing price when available or the mean of the bid and ask prices for listed securities and options or only bid prices for OTC securities.
  - Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
  - Certain positions may show as "price was not available" if we are unable to obtain a price.
  - Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.
  - For certain securities trading in non-conforming denominations, price, and quantity (face value) may have been adjusted to facilitate proper valuation.
  - Restricted securities may not be eligible for public sale. The market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. If restricted securities are sold, the value received may be substantially less than the imputed value shown.
- To obtain current quotations, when available, contact your Financial Advisor.

### Private investments and structured products

- Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for informational purposes only. Accuracy is not guaranteed.
- These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
  - Third party estimates of value are as of a certain date and are supplied to the Firm on a regular basis by an independent valuation firm.
  - Issuer, general partner, or sponsor estimated values, if any, are supplied to the Firm by such parties and may be based on different information than third parties' estimated values.
  - Contact your Financial Advisor for additional information regarding the methodology used to

determine estimated values and the date of the information that is the basis for the estimates.

- Third party estimated values may be reflected as "Not supplied" if: an independent valuation firm has not provided or is unable to assign a value; we become aware that a material event has occurred that may call a previously reported value into question; or a value would be highly speculative due to the nature of the security.
- When neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of the security will be different from its purchase price.
- "Distributions to date" may include return of capital, income, or both.
- "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.
- DPP and unlisted REIT securities are not listed on a national securities exchange, and are generally illiquid, and even if they can be sold, the price received may be less than the per share estimated value provided in the account statement.

### Estimated income, current yields, and rates

An estimate of annual income is based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. Actual income and yield might be lower or higher than the estimates. Accuracy of the estimates and continued income are not guaranteed.

- Estimated annual income and current yield may include a return of principal or capital gains in which case the estimate would be overstated.
- An estimate of annualized income is based on the last payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity.

### Alternative periodic reporting

Where permitted, transactions effected pursuant to a periodic plan or an investment company plan, or in shares of certain money market funds are reported on your periodic account statements in lieu of immediate trade confirmations. Additional transaction details that would ordinarily appear on the trade confirmation will be furnished upon written request.

### Dividend Reinvestment Program (DRIP)

The price reflected is an average price. You may obtain the actual price from your Financial Advisor. Only whole shares are purchased under DRIP; partial shares will be sold, and the cash will be deposited in your account. The dividend reinvestment price supplied by the issuer may differ from the market price at which the partial shares are sold.

### Fractional shares/ cash-in-lieu

If you are entitled to a partial unit as a result of a dividend payment, corporate action, DRIP or otherwise,

the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

### Assets not held by UBS Financial Services

Certain assets that are not held by the Firm and not within the Firm's possession or control are displayed for your information and convenience only. Positions and values presented are provided by the issuing firm. The Firm is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.

### Revenue sharing and additional compensation

- In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.

- We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
- Our affiliates also receive trading commissions and other compensation from mutual funds whose products we distribute.

### Commissions and other charges

Information regarding commissions and other charges related to the execution of trades, including option transactions and security futures transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee. If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

### Investment Advisory Program Fees

Program Fees for Investment Advisory Accounts are reflected under Account Activity This Month. "Current Quarter Advisory Fee" represents the UBS Advisory Fee and, if applicable, SMA Manager Fees that are charged in advance on the net asset value of the account on the last day of the prior calendar quarter. The "Prior Quarter Fee Adjustment" is the change (increase or decrease) to the quarterly fee based on the average daily balance of the account for the previous quarter. Additional

adjustments to the Advisory Fees for account activity in certain programs ("Pro-rated Quarter Advisory Relocation Charge," "Current Quarter Reallocation Adjustment"), initial fees ("Initial Fee") and account terminations ("Termination Fee") will also be shown. For more information, including details about our billing practices see the Form ADV Brochure at [ubs.com/formadv](http://ubs.com/formadv), or contact your Financial Advisor.

### Open or "good-kill-cancelled" orders

Open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

### Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at [www.ubs.com/global/en/legal/privacy/usa](http://www.ubs.com/global/en/legal/privacy/usa).

UBS Financial Services is a member of all principal security, commodity, and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. The Firm's executive offices are at: UBS Financial Services Inc. 1200 Harbor Boulevard Weehawken, NJ 07086

UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services

### Investment, insurance, and annuity products:

Not FDIC insured • Not a deposit • No bank guarantee • May lose value

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### UBS Financial Services Inc.

Rev. 202407



STATE OF WASHINGTON  
DEPARTMENT OF ENTERPRISE SERVICES

1500 Jefferson Street SE, Olympia, WA 98501

January 16, 2025

**TO:** Washington State Board of Accountancy

**FROM:** Ian Shelley, Senior Financial Consultant  
DES Small Agency Financial Services

**SUBJECT:** **December 2024 FINANCIAL REPORTS**

December highlights

- 02J fund ended the month with a balance of \$3.23 million.
- \$52k in revenue this month.
- \$185k in expenses this month.

Biennium to date highlights

- Expenses: \$556k underspend against allotments year to date. Underspend largely composed of:
  - EY software licenses: \$420k underspend to date.
  - Salaries/Benefits: Approx \$102k underspent to date. This will increase with Director vacancy.
- Revenues:
  - FY24 ended 11.3% higher than FY21. \$2.55 million FY24 versus \$2.29 million in FY21.
  - July through December FY25 has been 3.8% lower than FY22. \$400k versus \$415k.
  - FY25 projections are being held at 10% higher than FY22 through at least January. The rationale being that each of the past 3 fiscal years have had at least a 10% increase over their corresponding 3 years prior renewal period.
  - January 2025 revenues through 1/15/25 are \$597k. January 2022 revenues were \$797k.

Projected BI25 end highlights

- Fund 02J balance of \$4.19 million. This is an increase from the BI25 starting balance of \$3.60 million.
- ACB is projecting to underspend authority by \$483k.

Changes from last month

- No significant changes. Revenue, expense, and fund balance projections have held steady.

Ian Shelley  
DES Small Agency Financial Services  
360-489-5779  
[ian.shelley@des.wa.gov](mailto:ian.shelley@des.wa.gov)

1650 - State Board of Accountancy

Allotment Expenditure/Revenue BTD Flexible

Report Number: AEF04

Date Run: Dec 31, 2024 10:58PM

Biennium: 2025

As of Fiscal Month: Dec FY2

Transactions Through: Dec 31, 2024 8:00PM

Account: 02J Allotment Content: Approved & Adjusted Estimated Revenue Content: Approved & Adjusted Expenditure Content: Cash, Accr(all)

Revenue Content: Cash, Accr(all)

(For a complete listing of all input parameter values, please see the last page of the report)

	BTD Allotment	BTD Disbursement	BTD Accrual	BTD Encumbrance	BTD Variance	Biennium Remaining
<b>By Account/Expenditure Authority</b>						
02J - Certified Public Accountants' Acct						
030 - Salaries and Expenses	3,886,735	3,190,179.94	702.47	0.00	695,852.59	1,997,117.59
<b>Total for Agency</b>	<b>3,886,735</b>	<b>3,190,179.94</b>	<b>702.47</b>	<b>0.00</b>	<b>695,852.59</b>	<b>1,997,117.59</b>
<b>By Account/Expenditure Authority</b>						
<b>By Object</b>						
A - Salaries and Wages	1,238,510	1,142,335.21	0.00	0.00	96,174.79	514,138.79
B - Employee Benefits	418,786	378,374.86	0.00	0.00	40,411.14	178,763.14
C - Professional Service Contracts	153,000	159,921.00	0.00	0.00	(6,921.00)	44,079.00
E - Goods and Services	2,014,529	1,458,025.95	702.47	0.00	555,800.58	1,229,679.58
G - Travel	46,610	50,085.66	0.00	0.00	(3,475.66)	11,494.34
J - Capital Outlays	15,300	1,437.26	0.00	0.00	13,862.74	18,962.74
<b>Total for Agency</b>	<b>3,886,735</b>	<b>3,190,179.94</b>	<b>702.47</b>	<b>0.00</b>	<b>695,852.59</b>	<b>1,997,117.59</b>
<b>By Object</b>						

# Fund View

Fund  
**02J - CERTIFIED PUBLIC ACCOUNTANTS' ACCT**  
Fund Type  
**BA - SPECIAL REVENUE FUNDS**  
Agency  
**1650 - STATE BOARD OF ACCOUNTANC**  
Budget Type  
**A - Appropriated**  
GAAP Fund Type  
**B - SPECIAL REVENUE FUNDS**  
Rollup Fund  
**FBD - CENTRAL ADMIN AND REGULATORY FU**

Treasury Type  
**Treasury**  
Statute  
**18.04.105**  
Status  
**Active**  
TALS Only  
**No**  
DOT Fund  
**No**

Dec 2024 

Balance Date	Cash Balance	Book Balance	Outstd. Warrants
12/31/2024	3,366,619.73	3,366,389.73	230.00
12/30/2024	3,358,209.73	3,357,979.73	230.00
12/29/2024	3,351,589.73	3,351,359.73	230.00
12/28/2024	3,351,589.73	3,351,359.73	230.00
12/27/2024	3,351,589.73	3,351,359.73	230.00
12/26/2024	3,349,279.73	3,349,049.73	230.00
12/25/2024	3,346,669.73	3,346,439.73	230.00
12/24/2024	3,346,669.73	3,346,439.73	230.00
12/23/2024	3,383,259.12	3,382,145.83	1,113.29
12/22/2024	3,377,989.12	3,376,875.83	1,113.29
12/21/2024	3,377,989.12	3,376,875.83	1,113.29
12/20/2024	3,377,989.12	3,376,875.83	1,113.29
12/19/2024	3,377,506.58	3,376,393.29	1,113.29
12/18/2024	3,385,282.96	3,384,169.67	1,113.29
12/17/2024	3,383,152.96	3,382,039.67	1,113.29
12/16/2024	3,388,606.75	3,387,493.46	1,113.29
12/15/2024	3,385,436.75	3,385,206.75	230.00
12/14/2024	3,385,436.75	3,385,206.75	230.00
12/13/2024	3,385,436.75	3,385,206.75	230.00
12/12/2024	3,383,351.07	3,383,121.07	230.00
12/11/2024	3,381,371.07	3,381,141.07	230.00
12/10/2024	3,380,661.07	3,380,431.07	230.00
12/09/2024	3,446,265.44	3,446,035.44	230.00
12/08/2024	3,445,935.44	3,445,705.44	230.00
12/07/2024	3,445,935.44	3,445,705.44	230.00
12/06/2024	3,445,935.44	3,445,705.44	230.00
12/05/2024	3,445,605.44	3,445,375.44	230.00
12/04/2024	3,449,084.39	3,448,854.39	230.00
12/03/2024	3,457,668.19	3,456,204.39	1,463.80
12/02/2024	3,452,718.19	3,451,254.39	1,463.80
12/01/2024	3,452,508.53	3,451,044.73	1,463.80

# Fund View

Fund  
**20D - CPA SCHOLARSHIP TRANSFER ACCOU**  
Fund Type  
**BA - SPECIAL REVENUE FUNDS**  
Agency  
**1650 - STATE BOARD OF ACCOUNTANC**  
Budget Type  
**N - Nonappropriated/Nonallotted**  
GAAP Fund Type  
**B - SPECIAL REVENUE FUNDS**  
Rollup Fund  
**FBG - HIGHER EDUCATION FUND**

Treasury Type  
**Treasury Trust**  
Statute  
**28B.123.050**  
Status  
**Active**  
TALS Only  
**No**  
DOT Fund  
**No**

Dec 2024 

Balance Date ↓	Cash Balance	Book Balance	Outstd. Warrants
12/31/2024	70,000.00	70,000.00	0.00
12/30/2024	70,000.00	70,000.00	0.00
12/29/2024	70,000.00	70,000.00	0.00
12/28/2024	70,000.00	70,000.00	0.00
12/27/2024	70,000.00	70,000.00	0.00
12/26/2024	70,000.00	70,000.00	0.00
12/25/2024	70,000.00	70,000.00	0.00
12/24/2024	70,000.00	70,000.00	0.00
12/23/2024	70,000.00	70,000.00	0.00
12/22/2024	70,000.00	70,000.00	0.00
12/21/2024	70,000.00	70,000.00	0.00
12/20/2024	70,000.00	70,000.00	0.00
12/19/2024	70,000.00	70,000.00	0.00
12/18/2024	70,000.00	70,000.00	0.00
12/17/2024	70,000.00	70,000.00	0.00
12/16/2024	70,000.00	70,000.00	0.00
12/15/2024	70,000.00	70,000.00	0.00
12/14/2024	70,000.00	70,000.00	0.00
12/13/2024	70,000.00	70,000.00	0.00
12/12/2024	70,000.00	70,000.00	0.00
12/11/2024	70,000.00	70,000.00	0.00
12/10/2024	70,000.00	70,000.00	0.00
12/09/2024	70,000.00	70,000.00	0.00
12/08/2024	70,000.00	70,000.00	0.00
12/07/2024	70,000.00	70,000.00	0.00
12/06/2024	70,000.00	70,000.00	0.00
12/05/2024	70,000.00	70,000.00	0.00
12/04/2024	70,000.00	70,000.00	0.00
12/03/2024	70,000.00	70,000.00	0.00
12/02/2024	70,000.00	70,000.00	0.00
12/01/2024	70,000.00	70,000.00	0.00



**STATE OF WASHINGTON**  
**Board of Accountancy**  
 PO BOX 9131 • Olympia WA 98507-9131  
 (360) 753-2586 • www.acb.wa.gov

December 3, 2024

Office of the Code Reviser  
 Legislative Building  
 PO Box 40551  
 Olympia, WA 98504-0551

**Re: 2025 BOARD MEETING SCHEDULE CHANGE**

The scheduled July 18, 2025, and October 17, 2025, Board meetings will no longer be held in person at a physical location. Those meetings will only be held virtually through Microsoft Teams meeting. January 31, 2025, and April 25, 2025, Board meetings will remain as hybrid meetings.

<b>Date</b>	<b>Time</b>	<b>Location</b>
January 31, 2025, Friday	9:00 a.m.	Radisson Hotel Seattle Airport San Juan Rooms 2 & 3 18118 International Blvd Seattle, WA 98188 or Microsoft Teams Meeting
April 25, 2025, Friday	9:00 a.m.	Radisson Hotel Seattle Airport San Juan Rooms 2 & 3 18118 International Blvd Seattle, WA 98188 or Microsoft Teams Meeting
July 18, 2025, Friday	9:00 a.m.	Microsoft Teams Meeting
October 17, 2025, Friday	9:00 a.m.	Microsoft Teams Meeting

OFFICE OF THE CODE REVISER STATE OF WASHINGTON FILED
<b>DATE: December 03, 2024</b>
<b>TIME: 10:15 AM</b>
<b>WSR 24-24-093</b>

2025 Board Meeting Schedule Change

December 3, 2024

Page 2

Microsoft Teams meeting attendance information will be posted on the Board's website at [www.acb.wa.gov](http://www.acb.wa.gov) approximately two weeks prior to the meeting date. The information will be available on the homepage under the "Quick Links" section in the "Next Board Meeting" link.

If you need special assistance, such as enlarged type materials, contact Kirsten Donovan, Board Clerk, at: (voice) 360 664-9191; (email) [kirsten.donovan@acb.wa.gov](mailto:kirsten.donovan@acb.wa.gov); or (TDD) 800 833-6388. The Board schedules all in person public meetings at barrier free sites.

Sincerely,

A handwritten signature in black ink that reads "Jennifer Sciba". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

Jennifer Sciba  
Acting Director





Office of the Washington State Auditor  
Pat McCarthy

# Accountability Audit Report

## State Board of Accountancy

For the period July 1, 2020 through June 30, 2024

*Published January 9, 2025*

Report No. 1036466



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**Office of the Washington State Auditor  
Pat McCarthy**

January 9, 2025

Jennifer Sciba  
Director  
State Board of Accountancy  
Olympia, Washington

**Report on Accountability**

Thank you for the opportunity to work with you to promote accountability, integrity and openness in government. The Office of the Washington State Auditor takes seriously our role of providing state and local governments with assurance and accountability as the independent auditor of public accounts. In this way, we strive to help government work better, cost less, deliver higher value and earn greater public trust.

Independent audits provide essential accountability and transparency for Board operations. This information is valuable to management, the governing body and public stakeholders when assessing the government's stewardship of public resources.

Attached is our independent audit report on the Board's compliance with applicable requirements and safeguarding of public resources for the areas we examined. We appreciate the opportunity to work with your staff and value your cooperation during the audit.

Sincerely,

Pat McCarthy, State Auditor  
Olympia, WA

***Americans with Disabilities***

*In accordance with the Americans with Disabilities Act, we will make this document available in alternative formats. For more information, please contact our Office at (564) 999-0950, TDD Relay at (800) 833-6388, or email our webmaster at [webmaster@sao.wa.gov](mailto:webmaster@sao.wa.gov).*

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## AUDIT RESULTS

### Results in brief

This report describes the overall results and conclusions for the areas we examined. In those selected areas, Board operations complied, in all material respects, with applicable state laws, regulations, and its own policies, and provided adequate controls over the safeguarding of public resources.

In keeping with general auditing practices, we do not examine every transaction, activity, policy, internal control, or area. As a result, no information is provided on the areas that were not examined.

### About the audit

This report contains the results of our independent accountability audit of the State Board of Accountancy from July 1, 2020 through June 30, 2024.

Management is responsible for ensuring compliance and adequate safeguarding of public resources from fraud, loss or abuse. This includes the design, implementation and maintenance of internal controls relevant to these objectives.

This audit was conducted under the authority of RCW 43.09.310, which requires the Office of the Washington State Auditor to examine the financial affairs of all state agencies. Our audit involved obtaining evidence about the Board's use of public resources, compliance with state laws and regulations and its own policies and procedures, and internal controls over such matters. The procedures performed were based on our assessment of risks in the areas we examined.

Based on our risk assessment for the years ended June 30, 2024, 2023, 2022 and 2021, the areas examined were those representing the highest risk of fraud, loss, abuse, or noncompliance. We examined the following areas during this audit period:

- Accounts receivable – CPA license fees
- CPE monitoring
- Payroll – gross pay and leave buyouts
- Accounts payable – travel expenditures

## RELATED REPORTS

### **Financial**

We perform an annual audit of the statewide basic financial statements, as required by state law (RCW 43.09.310). Our opinion on these financial statements is included in the Annual Comprehensive Financial Report (ACFR). The ACFR reflects the financial activities of all funds, organizations, agencies, departments and offices that are part of the state's reporting entity. The results of that audit are published in a report issued by the Office of Financial Management in December of each year and can be found at [www.ofm.wa.gov](http://www.ofm.wa.gov).

### **Federal programs**

In accordance with the Single Audit Act, we annually audit major federal programs administered by the state of Washington. Rather than perform a single audit of each agency, we audit the state as a whole. The results of that audit are published in a report issued by the Office of Financial Management in March of each year.

## INFORMATION ABOUT THE BOARD

The Washington State Board of Accountancy licenses and regulates Certified Public Accountants (CPAs), CPA firms, Non-licensee CPA firm owners, and the practice of public accountancy in Washington State. The Board's mission is to promote the dependability of information which is used for guidance in financial transactions or for accounting for or assessing the status or performance of commercial and noncommercial enterprises, whether public, private or governmental and to protect the public interest. The Board itself is comprised of nine members, each appointed by the Governor. Six of the Board Members are Certified Public Accountants licensed and practicing in Washington State continuously for the previous 10 years. Three of the Board Members are public members who are qualified to judge whether the qualifications, activities and professional practice of those regulated by the Board conform to standards to protect the public interest. At least one of the public members must represent the interests of clients of individuals and firms licensed under the Public Accountancy Act.

The Agency is led by an Executive Director who is appointed by the Governor and is also a licensed CPA. The Executive Director is responsible for Agency operations and investigations as well as its eight employees. The Agency is a non-general fund agency and licensing fees are the Agency's main source of revenue. The Agency's 2022-2024 Operating Budget was \$7,028,305.

### Contact information related to this report

Address:	State Board of Accountancy 711 Capitol Way S. MS 43110 PO BOX 9131 Olympia, WA 98507-9131
Contact:	Jennifer Sciba, Acting Director
Telephone:	(360)586-0952
Website:	<a href="https://acb.wa.gov/">https://acb.wa.gov/</a>

*Information current as of report publish date.*

### Audit history

You can find current and past audit reports for the State Board of Accountancy at <https://portal.sao.wa.gov//ReportSearch>.

## ABOUT THE STATE AUDITOR'S OFFICE

The State Auditor's Office is established in the Washington State Constitution and is part of the executive branch of state government. The State Auditor is elected by the people of Washington and serves four-year terms.

We work with state agencies, local governments and the public to achieve our vision of increasing trust in government by helping governments work better and deliver higher value.

In fulfilling our mission to provide citizens with independent and transparent examinations of how state and local governments use public funds, we hold ourselves to those same standards by continually improving our audit quality and operational efficiency, and by developing highly engaged and committed employees.

As an agency, the State Auditor's Office has the independence necessary to objectively perform audits, attestation engagements and investigations. Our work is designed to comply with professional standards as well as to satisfy the requirements of federal, state and local laws. The Office also has an extensive quality control program and undergoes regular external peer review to ensure our work meets the highest possible standards of accuracy, objectivity and clarity.

Our audits look at financial information and compliance with federal, state and local laws for all local governments, including schools, and all state agencies, including institutions of higher education. In addition, we conduct performance audits and cybersecurity audits of state agencies and local governments, as well as state whistleblower, fraud and citizen hotline investigations.

The results of our work are available to everyone through the more than 2,000 reports we publish each year on our website, [www.sao.wa.gov](http://www.sao.wa.gov). Additionally, we share regular news and other information via an email subscription service and social media channels.

We take our role as partners in accountability seriously. The Office provides training and technical assistance to governments both directly and through partnerships with other governmental support organizations.

### Stay connected at [sao.wa.gov](http://sao.wa.gov)

- [Find your audit team](#)
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- Learn about our [training workshops](#) and [on-demand videos](#)
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- Explore public financial data with the [Financial Intelligence Tool](#)

### Other ways to stay in touch

- Main telephone:  
(564) 999-0950
- Toll-free Citizen Hotline:  
(866) 902-3900
- Email:  
[webmaster@sao.wa.gov](mailto:webmaster@sao.wa.gov)

# Board of Accountancy Washington State Enforcement Report

<u>Quarterly Report (Oct 01, 2024 through Dec 31, 2024)</u>			
Complaint Workload			
	Received in Previous Period	Received in Report Period	Total
Complaints Open	17	18	35
Closed with No Action	(5)	(5)	(10)
Closed with Action Taken	(10)	(1)	(11)
<b>Complaints at End of Period</b>	<b>2</b>	<b>12</b>	<b>14</b>
Details of Complaint Closures			
Closed Disposition	Administrative	Public Harm	Total
No Action Taken	0	6	6
Revocation, Suspension, Restriction	0	5	5
Fines, costs, and other sanctions	0	4	4
Remedial Resolution (Policy 2004-1)	1	0	1
<b>Total Closed</b>	<b>1</b>	<b>15</b>	<b>16</b>

<u>Twelve-Month Lookback (Jan 01, 2024 through Dec 31, 2024)</u>			
Complaint Workload			
	Received in Previous Period	Received in Report Period	Total
Complaints Open	14	66	80
Closed with No Action	(9)	(42)	(51)
Closed with Action Taken	(5)	(10)	(15)
<b>Complaints at End of Period</b>	<b>0</b>	<b>14</b>	<b>14</b>
Details of Complaint Closures			
Closed Disposition	Administrative	Public Harm	Total
No Action Taken	0	46	46
Revocation, Suspension, Restriction	0	6	6
Fines, costs, and other sanctions	0	4	4
Remedial Resolution (Policy 2004-1)	1	2	3
<b>Total Closed</b>	<b>1</b>	<b>58</b>	<b>59</b>



# Board of Accountancy Washington State

## All complaints - resolved with and without discipline

	<u>Jan 2024 to Dec 2024</u>		<u>Jan 2023 to Dec 2023</u>	
	<i>All</i>	<i>Action Only</i>	<i>All</i>	<i>Action Only</i>
<b>Public Harm</b>				
Negligence - Attest related	2	1	0	0
Negligence, Disregard of standards	42	8	34	0
Use of Restricted Titles	7	2	6	2
Embezzlement, Theft, Breach of Fid. Duty	4	2	0	0
Breach of Confidentiality	0	0	0	0
Records Retention Causing Harm	1	0	1	0
<u>Subtotal</u>	56	13	41	2
<b>Administrative</b>				
Peer Review	1	1	0	0
<u>Subtotal</u>	1	1	0	0
<b>Total</b>	<b>57</b>	<b>14</b>	<b>41</b>	<b>2</b>

<u>Oct 01, 2024 through Dec 31, 2024</u>				
<b>CBM Report</b>				
	<b>BAP</b>	<b>Action</b>	<b>No Action</b>	<b>Total</b>
Rajib Doogar	0	1	2	3
Brooke Stegmeier	0	5	0	5
Cindy Kay	0	0	1	1
Tonia Campbell	0	0	1	1
Kate Dixon	0	0	0	0
Mark Hugh	0	2	0	2
Scott Newman	0	1	0	1
Thomas Sawatzki	0	0	0	0
Brian Thomas	0	0	1	1
None	0	0	5	5
<b>Total</b>	<b>0</b>	<b>9</b>	<b>10</b>	<b>24</b>